U.S. Shows It Is Serious About Defending Dollar

Federal Reserve Move Lifts Currency, But Fails to Revive Weak Bond Market

By Lawrence Malkin

NEW YORK — Swooping in for the second straight day, the Federal Reserve aggressively pushed up the value of the dollar on Thursday in a move seen by financial markets as aimed at helping the government's bonds as much as its currency. But if bond prices were also a target, the Fed missed.

The central bank, which can intervene in currency markets only on instructions from the elected government through the Treasury, started buying dollars at 11 A.M. Continental European markets were closed, and London was just winding down, giving the Fed a more manageable field in which to work.

Signaling its intention to raise its currency and not just stabilize it, the Fed bought dollars with Deutsche marks and yen at the high end — rather than the low — of offered prices in successive waves. This pushed the dollar close to points that looked better on traders' technical charts in an operation that Avinash Persaud of J. P. Morgan & Co. called "intelligent and

The dollar closed in New York at 1.5181 DM, up from 1.5154 DM Wednesday, and at 97.74 yen, up from 97.65 yen. The dollar rose to 5.2075 French francs from 5.1900 francs and to 1.2680 Swiss francs from

1.2635 francs. The pound weakened to \$1.6175 from \$1,6230.

Two days of intervention thus left the dollar well up from the postwar low against the yen, set Wednesday, of 96.20 yen. But the moves failed to restore confidence in the Treasury bond market, where the price of the benchmark 30-year issue slipped 3/32 point, to 93 10/32, and the yield edged up to 8.10 percent, from 8.09

The bond market was still waiting to see whether the Treasury's new policy of maintaining the dollar's value would be underwritten by the Fed with higher inter-

"The psychology is so pervasively nega-tive in both the bond and currency markets that they are trying to shake it up," said David Resler of Nomura Securities. "Both believe the worst fears about inflation although they are not jusuified."

The collapsing dollar clearly gave fright to Washington so close to congressional elections and the quarterly sale of government debt set for next week. Those events will be followed by a Fed meeting Nov. 15 to set interest rates, and this combination of events helped answer the question of why the Treasury ordered the intervention now after passing up several opportunities

See DOLLAR, Page 16



SPOILS OF WAR — Bosnian Croat soldiers displaying a badge of the Bosnian Serb army and a Serbian flag, after Croatian troops captured a Serbian stronghold and the surrounding area in central Bosnia on Thursday. Page 10.

Dublin Offers Unionists a Guarantee on **Ulster Status**

Reynolds Would Ensure North of No Change Unless Majority Agreed

By James F. Clarity New York Times Service

DUBLIN - Prime Minister Albert Reynolds said Thursday that his government was prepared to approve a radical change in the constitution of the Irish Republic to assure the Northern Protestant majority that they would never be subsumed in a united Ireland against their

Mr. Reynolds said he hoped his promise, made publicly and specifically for the first time, would assuage Protestant fears and accelerate the peace initiative he advanced in December with Prime Minister John Major of Britain.

He said he hoped that, in return, Britain would loosen its legal claim to sovereignty, and that he thought this was possible in the coming months.

He said he thought the peace initiative was proceeding well, and said not even isolated acts of terrorism would kill the

One of the most contentious issues in the Irish-British effort is that of sovereignty over the six counties of the North comprising the British province of Ulster.

The Protestant majority wants to remain part of Britain, but the Irish Republic has a direct claim to sovereignty in its constitution. The Northern Protestants and London have demanded that Ireland change its constitution. A united Ireland is the ultimate goal of the overwhelmingly Ro-man Catholic Irish Republican Army, the

ultimate nightmare for many Protestants. In recent months, aides to Mr. Reynolds have said privately that he is flexible on the issue, but have not dealt in details. The possibility of constitutional change is also suggested in the Downing Street Declaration signed by the two prime ministers on Dec. 15. But on Thursday, in an interview in his office in Government Buildings, the prime minister said he wanted, for the first time, to make his policy public and explic-

"We are aware of the lears of the Unionist community," he said of the northern Protestants. "So we are prepared to insert in the Irish constitution the principle of consent," that is, that, as part of an overall peace agreement the Irish government would approve a constitutional amendment saying that there there would be no change in the political status of the North without the consent of the majority. The amendment, with the full support of the government, would be put to a referendum, possibly with other aspects of the

overall settlement. Mr. Reynolds acknowledged that the Irish claim to sovereignty in the North, in Articles 2 and 3 of the constitution, had long been a vital article of faith among Irish nationalists in the republic, adding, The fear of the Unionist community was that the Republicans boasted that they would go in and take over the North by

He said he hoped his explicit promise to change the constitution would move Protestant leaders to meet with him to discuss this and other issues.

The prime minister said he also hoped that his statement would smooth out differences between him and Mr. Major on the issue, and accelerate the completion of the new framework document the two leaders are preparing to set the stage for eventual talks involving all parties in the North, including Sinn Fein, the IRA's po-litical wing, and the Irish Republic and the British government.

New East Europe Wheezes, Its Old Pollution Woes Unchecked

By Marlise Simons

New York Times Service PRAGUE -- One place to measure the

disheveled state of Eastern Europe's environment these days is a great electronic scoreboard in downtown Usti, a Czech town on a bend of the Elbe River.

... New sensors are sniffing the bad breath: oming off the local factories, and on the scoreboard the people of Usti can track the gases they inhale as if following an impor-

"We still get about 20 types of harmful substances," said Zdenek Cerny, a former "Suddenly, half the town may get pains in the joints. Or skin problems. When these

chemicals interact, it creates a kind of nerve gas."

Usti's air and its color-coded scoreboard showing the ups and downs of nine different gases is even bringing it fame. Airquality specialists from Japan, the United States and Western Europe have flocked here like tourists visiting a chamber of horrors. "When they have just 10 percent of what we get," Mr. Cerny said, "they think they have a disaster.

The scene is repeated across Eastern Europe as new Western computers probe the haze over Budapest in Hungary or the Sofia in Bulgaria. The onset of capitalism tion, less public transport, more Styro-ronment must wait. This policy decision

The starker message of the sensors is that almost five years after the collapse of communism. the region's environment continues to decay. Chemical works, smelters, coal mines and power plants are still infusing air and water with waste far surpassing international standards and causing severe health problems. Toxic dumps go on poisoning groundwater and cities keep on spewing their raw sewage

What's more, capitalism is bringing own problems - more traffic polluhas not cleaned the region's befouled air, foam, more clashes between environment-

soil or water. But its instruments are now alists and the peddlers of consumerism.

There have been some gains. Factory emissions have dropped, perversely a result of a sputtering economy where many plants have closed or slowed down. But the enormous task of installing filters, scrubbers and treatment plants has barely begun. And energy still comes largely from highly polluting brown coal. "Achieve-ments?" a discouraged World Bank con-sultant wondered aloud. "They are few. rather fragile and very dispersed.

The toxin reason for this slow pace is that regional leaders insist that, given the urgency of economic recovery, the enviunderscores a fundamental question fac-

ing Eastern Europe as it continues its transformation. Should anti-pollution devices, fines and taxes be further postponed in order to protect factories and jobs? Or will this bring more health and cleanup costs in the future, not only to restore the havor of the past but also the new damage still being caused today? The modern notion that development

and environmental protection should go together has not reached here," said Lutchezar Toshev, the head of the environmental group Ecoglasnost in Bulgaria. In theory, communism with its strict central planning had more power than

See POLLUTE, Page 7

Kiosk

Bosnian Hijacker Gives Up in Oslo

OSLO (AP) — An armed Bosnian hijacker surrendered late Thursday after commandeering an airliner and demanding that aid supply lines be opened in

After holding at least 80 passengers and crew members aboard the SAS plane for more than three hours, the hijacker surrendered at Gardermoen airport out-

The unidentified hijacker had demanded to speak with Bosnian officials and threatened to kill passengers if the police stormed the plane.

A sort of Biennale, not in Venice but in Montenegro.

Book Review

Up 8.75

3845.88

The Dollar



OIL FIRE'S TOLL - A man in Durunka, Egypt, being comforted Thursday amid mourning for hundreds of victims of burning oil. Page 2.

America's Elections Near, **Voters Are in a Foul Mood**

By Katharine Q. Seelye

NEW YORK - Heading into Tuesday's election, American voters are profoundly alienated from their elected representatives and the political process and confess to a deepening powerlessness and pessimism over the future of the country, according to the latest New York Times/CBS News Poll.

Disgust with Congress is near the re-corded high, and more than 60 percent of those polled were unable to name an elected official they admired.

The public has not appeared so discon-solate since 1979, when the country was gripped by economic stagnation and Americans were taken hostage in Iran. Now, people say that they are frustrated and cynical and that they feel life has veered out of their control. "I don't feel the people of this country

have any control over what's going on, even if we voted in the person we wanted," said Debra Flesher, 35, a mother of four in Greenfield, Indiana.

"The country is so big and there are so many issues and everyone has a different point of view," she added. "It's hard to have a safe neighborhood anymore. Even the media doesn't have control because bad is what sells. Like the Simpson case: That's what people want to see."

Mrs. Flesher was one of the respondents who agreed to a follow-up interview after participating in a nationwide telephone poll of 1,429 adults, taken Oct. 29 through Nov. 1. The poll has a margin of sampling error of plus or minus three percentage

Asked about "the way things are going

in the United States," 43 percent said they expected things to be worse five years from now. In addition, most people fear that the next generation will be worse off than they

In the poll, crime emerged as a stark symbol of fear and powerlessness, and it remains the overwhelming concern of Americans. Twenty-three percent of those surveyed identified crime as "the most important problem facing this country to-Economic concerns ranked second, with

18 percent calling them the nation's most pressing problem. Health care, which dominated this year's congressional agen-da and ranked second in September, has plunged to fifth place, tied with drugs. Other sources of anxiety that emerged

include a fear by a quarter of Americans that some close relative will lose his job in

See SOUR, Page 10

Disney Enchants Bourse Attendance Shortfall Whistled Away

By Barry James

PARIS — It's a small world, as a theme song of Disneyland Paris says. And it can be a bizarre one, too.

The share price of Euro Disney SCA's stock leapt 18 percent on Thursday even though officials reported that attendance at the theme park had fallen about 10 percent this year, to 8.8 million visitors, not all of them paying. When the park opened two years ago, the company forecast attendance of 11 million a year.

Investors were heartened that the company had narrowed its loss to 1.8 billion francs (\$345 million) for the financial year ending Sept. 30, compared with a 5.3 billion franc loss the previous

Investors were apparently also pleased that this year, unlike last, there were no brutal surprises in the earnings statement. The loss was roughly in line

with what analysts had been predicting. Euro Disney said its improved results had come in part from cutting costs. Some of that improvement, however, is only a one-time waiver of management fees and royalties by the Walt Disney Co. in the United States, which owns 40 percent. It waived the fees for five years as part of the financial restructuring

plan. This saves Euro Disney up to 350 million francs a year, according to share analysts.

Management, although sounding a relentless whistle-while-you-work message, was frank to acknowledge the theme park's main woe now that its financial restructuring is out of the way: too few "guests" spending too little money.

The report pushed up the share price to 8.15 francs, more than 150 francs short of the price when the park opened in April 1992

Nigel Reed, a Paribas analyst who has stood out for his bearish views on the stock in the past, said the outcome in the face of lower revenues was a credit to the management. But he said in an interview with Reuters, "There's an immense amount of work to do."

To bring in the crowds, Euro Disney has had to cut prices - and even give entrance tickets away. Nevertheless, attendance dropped earlier this year, and Disney officials blamed this Thursday on rumors that the theme park was about to close.

Wouldn't this have brought people rushing to Disneyland for the wake? Philippe Bourguignon, the chairman,

See DISNEY, Page 10

Breakthrough in Hong Kong Airport Talks

By Kevin Murphy International Herald Tribune

HONG KONG - After more than three years of negotiations bedeviled by numerous arguments over Hong Kong's political future, China and Britain agreed to a general formula on Thursday for financing the colony's \$20.3 billion airport.

The breakthrough on a project that is a symbol of British-Chinese cooperation, coupled with conciliatory statements from Beijing has raised hopes that relations between the two countries have become more workmanlike.

tails of the financing still to be hammered out and several other disputes unresolved, major obstacles remain to a smooth transfer of power to China in July 1997.

On Friday, the two sides will sign an agreed minute" that will set borrowing

But analysts warned that, with final de-

caps for the Hong Kong government agencies involved in the project, an amount central to a dispute that has soured relations between London and Beijing since the airport plans were announced five

The head of the British delegation to the

Joint Liaison Group handling the negotiations, Hugh Davies, said the agreement would "help restore trust with the Chi-

"It's a good step forward," said Mr. Davies of an agreement that will allow Hong Kong to borrow up to \$3 billion for the project. "It will, with any luck, unlock the arrangements that we need to make with the Chinese side on the important

Zhou Nan, the head of the Xinhua News Agency, China's de-facto embassy in Hong See AIRPORT, Page 10

For Whom the German Villagers Toiled

By Joan Melloan Special to the Herald Tribute

HERSCHDORF, Germany — Money is always scarce in this windy village of 600 on the uplands of Thuringia, in the southwest of what was East Germany. The houses, sheathed in gray slate from local quarries, are neat but shabby. Trapped behind the Company for almost 50 years, the village continued to the company of the stillage continued to the stillage contin the Iron Curtain for almost 50 years, the village now waits patiently for the economic miracle promised by reunification. A fifth of the adults are unemployed; more than a third are retired.

Despite hard times, there was much rejoicing at Herschdorf's annual Thanksgiving festival the first weekend of October. The reason is a kind of economic miracle: The bells of the church are ringing once more,

Four years ago, the onion-domed steeple of Herschdorf's 300year-old Lutheran church was nearly destroyed by fire. But its three huge bells still hung from a strong beam and appeared to be undamaged. Last summer, after insurance money was paid, carpenters began rebuilding the steeple. When the bells were taken down, one was found to have been cracked. The foreman

told the pastor, Joachim Steinhöfel, that it was dangerous and should be replaced.

Mr. Steinhöfel and his wife, Eva, were stunned. The insurance, plus some funds from Germany's historic monuments commission, would pay for the steeple. People in the village had already scraped up 20,000 Deutsche marks to pay for a new clock in the tower. Could they be asked to contribute more? Even during Communist rule, when the Steinhofels struggled against constant hostility and few people attended church, the bells had always rung for services, funerals and special events.

A quick canvass indicated that most villagers thought the cracked bell must be replaced. The first thing to do was to establish the tone of the cracked bell and how much a new one would cost. The first part was easy. The three Steinhöfel sons, all of them musicians in nearby Weimar, knew it was a B.

On a Wednesday in late July, Mr. Steinhöfel called a bell See BELLS, Page 10

1.5154 1.623 97.65 6.19

Newsstand Prices Andorro 9.00 FF Luxembourg 60 L. Fr Andorro 9.00 FF Lixembourg 60 L. Fr Antilles 11.20 FF Morocco 12 Dh Comeroon 1.400 CFA Qator 8.00 Rials Egypt E.P. 5000 Réunion 11.20 FF Grance 9.00 FF Saudi Arabia 9.00 R. Gabon 960 CFA Senegal 960 CFA Greece 300 Dr. Spain 200 PTAS Italy 2.600 Lire Tunisia 1.000 Din Ivory Coss 1.120 CFA Turkey T.L. 35,000 Jorden 175 L.S. Mil (Eur.) \$1.10

1.6175

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5.2075

By Clyde Haberman New York Times Service

JERUSALEM - All major political factions in the Gaza Strip, including Yasser Arafat's, joined Thursday in accusing Israel of having planted a car bomb that killed an Islamic militant leader.

Thousands of Gazans poured into the streets for the bomb victim's funeral, venting their rage not only against Israel but also against Mr. Arafat, whom they denounced as an Israeli "collaborator" and shoved out of a mosque as he tried to join the religious service.

According to some reports, Mr. Arafat, the leader of the new Palestinian autonomy in Gaza, was treated so roughly by angry Muslims at the Omari Mosque in Gaza that they knocked off his trademark headscarf.

"This is your peace, Arafat!" people shouted at him. "It's all liquidations and assassina-

[Later Thursday, the Islamic Jihad group apologized to Mr. Arafat, according to Agence France-Presse.

In a statement, the group said, "We in Jihad express our deep regret for the irresponsible act and this spontaneous reaction to which Mr. Arafat was subjected during his presence at the funeral of Hani Abed.

["We consider these acts do not represent the political and moral trend of Islamic Jihad in dealing with differences within the Palestinian home and we express our apologies," the statement said.]

Palestinian anger was also reflected in street protests that spread to East Jerusalem and several West Bank towns, including Nablus, where Israeli soldiers reportedly fired on rock-throwing demonstrators, wounding four.

The charges of Israeli involvement in the car-bombing came from all major forces in Gaza from Islamic extremists to the mainstream Fatah faction that Mr. Arafat leads with-

in the Palestine Liberation Organization. Although there has been friction among various Palestinian groups, officials of Islamic Jihad argued that the bomb was rigged so skillfully that it suggested an expertise found more readily among Israeli agents than Gazans.

Israelis officials would not comment on the accusations.

But they clearly had no desire to discourage inferences that they were prepared to assassinate someone like Hani Abed, the victim on Wednesday in the Gazan town of Khan Yunis. Mr. Abed, 35, was a leader of the extremist Islamic Jihad group and had been suspected by Israel of having a hand in the shootings deaths of two Israeli soldiers in Gaza last May.

At almost the same time that the bomb tore the Palestinian apart as he went to his car, Prime Minister Yitzhak Rabin spoke at a ceremony for fallen Israeli soldiers and warned that his forces would target radical Islamic groups.

"With one hand we are shaking the hand of the Hashemite Kingdom of Jordan in peace, but with the other hand we are pulling the trigger in order to hurt the murderers of the Hezbollah, Hamas and Islamic Jihad." he said.

A Rabin spokesman, Oded Ben-Ami, said Thursday that a general warning to terrorists.

Nonetheless, Israeli officials have not denied, or confirmed. hostage, the police said. recent reports that the prime Badi Uzzaman, a member of minister ordered "hit squads" Prime Minister Benazir Bhutto assassinate Islamic leaders, to's Pakistan People's Party, particularly from the Hamas died in a shoot-out between his group, to avenge the Oct. 19 bus bodyguards and his captors. A bombing that killed 23 people second person was killed and in Tel Aviv. Hamas took re- six other people were wounded, sponsibility for that attack as the police said. well as others in October.

If Israel's leadership has de-If Israel's leadership has decided on revenge, it would not be the first time. One by one, it be enforced in the troubled distracked down 16 PLO com- trict, Malakand. manders held responsible for the hostage-taking that led to will be offered a choice." Aftab the deaths of 11 Israeli athletes Sherpao, chief minister of the and coaches at the 1972 Sum-

mer Olympics in Munich.

A FIRST — Prime Minister Tansu Ciller of Turkey, escorted by Prime Minister Yitzhak Rabin, met Christian clergymen on her arrival Thursday in Jerusalem. She called the visit, the first by a Turkish prime minister to Israel,

"long overdue" and promised to bolster Middle East peace. She meets Yasser Arafat, the PLO chief, on Saturday.

Islamic Radicals Kill Pakistani Legislator

ISLAMABAD, Pakistan -Armed tribesmen demanding Islamic law in a remote corner those remarks were intended as of northwest Pakistan killed a provincial legislator Thursday, several hours after taking him

Later, a senior official of

"In every district the people Sherpao, chief minister of the North-West Frontier Province, said at a rally in nearby Buner.

They can either have their case day, when tribesmen kidnapped heard before a Sharia court or a two judges. Earlier Thursday, civil court,"

Mr. Sherpao also said English would no longer be the language of the courts, replaced by either Pashto, the predominant language spoken in the region, or Urdu, Pakistan's national

There was no immediate comment from the group that is leading the agitation. Tribesmen earlier condemned Miss Bhutto's government for reneging on similar promises made several months ago.

"We'll release our hostages once we are satisfied the government is sincere about bringing Islamic law to this region. said Maulana Fazle Haq, a leader of the Organization for

The trouble began Wednes- ed in 1947.

they took over an airport and encircled the home of Mahboobul Rehman, another legislator and culture minister in the North-West Frontier Province

Since then, thousands of tribesmen have been terrorizing towns and villages in the Malakand district, about 150 kilometers (95 miles) northwest of Islamabad.

Parliament.

By Thursday night, the police said, at least 50 people were being held hostage in courthouses and police stations in three villages in the district.

The group demanding Islamic law began its campaign after Pakistan's supreme court abolished regulations last February the Enforcement of Islamic for tribal areas dating from British colonial rule, which end-

Most Pakistanis are Muslim but elections have brought little support for Muslim fundamen-

On Thursday, tribesmen armed with rocket-propelled grenades and assault niles took over the terminal and control tower at the airport at Saidu Sharif, in the Malakand district.

scheduled flights to the town were canceled, the police said. Witnesses said the runway was littered with boulders to prevent aircraft from landing.
The siege of Mr. Rehman's

home also started Thursday. He was reportedly in good condi-

Last May, 11 people were killed and more than 20 wounded after 30,000 tribesmen blocked traffic for five days in the Malakand area.

9 A.M., apparently because they were hindered by flooded

WORLD BRIEFS

Northern League Chief Slips in Poll

ROME (Reuters) — Umberto Bossi, leader of the federalist Northern League, is losing support within his party, a poll showed

on Thursday.

A total of 44 percent of the party's members said they believed Interior Minister Roberto Maroni would make a better party secretary than Mr. Bossi, while 28.8 percent said Mr. Bossi was the better leader. The League is holding its general assembly in Genoa.

The poll, by the SWG research organization, also found that 70 percent of the respondents viewed favorably the government of Prime Minister Silvio Berlusconi of which the League is a coalition member. Mr. Bossi, who has had a stormy relationship with Mr. Berlusconi, has floated the idea of withdrawing support for

Haiti Too Unsafe for UN, Official Says

UNITED NATIONS, New York (AP) — The situation in Hairi is not stable enough for the U.S.-led multinational force to relinquish control to the United Nations, the UN special representative for Haiti said Thursday.

"As long as you don't have policemen in the streets who can do the iob, I think you have to look harder before you can say you have a safe and secure environment," the official, Lakhdar Brahimi, said at a news conference. Mr. Brahimi could not name a date when the UN forces would enter Haiti, but he said they could overlap with the multinational force currently there.

He said the United Nations was not satisfied with the level of disarmament so far, and pointed to reports of continuing repression in the countryside by former provincial officials. The report is sure to disappoint the United States, which is anxious to turn over the multinational operation it leads in Haiti to a UN mission expected to number 6.000.

Paris Stands Firm on Headscarf Ban

PARIS (Reuters) - Education Minister François Bayrou said Thursday that the government would propose a law outlawing Islamic headscarves in state schools if France's highest administrative tribunal opposed a recent informal ban.

He said in an interview with the weekly Le Nouvel Observateur that he doubted that the Council of State would rule against the ban, which is aimed at combating Islamic fundamentalism. "If such were the case — I repeat I do not believe it — it would. inevitably lead to a legislative move that we have wanted to avoid because of the sensitivity of the subject," he said.

Twenty-five girls have been expelled from state schools since Mr. Bayrou banned "ostentatious religious symbols" in secular state schools in September. Some Muslims say the rule unfairly. targets their traditional dress. A former education minister, Lionel Jospin, has said that there was only a shaky legal basis for Mr.

No one was injured, but four Nobel Laureate to Try to Leave Lagos

LAGOS (AFP) - The Nobel laureate Wole Soyinka, whose passport has been confiscated by the Nigerian military authorities, will try to leave the country Thursday using a UN travel pass, he said Thursday.

Mr. Soyinka, a fierce critic of the ruling military junta, was forced to give up his passport on Sept. 22 as he was preparing to leave for a tour of Europe and attend an international writers'

Mr. Soyinka said he would to fly to Paris aboard an Air France flight Thursday night. From there he would travel to Strasbourg to attend a writers' conference taking place over the weekend. In late October, Mr. Soyinka was named a goodwill ambassador by Unesco, qualifying him for UN documents to travel around the

Put an End to Holy Wars, Pope Urges at Conference

VATICAN CITY — Pope John Paul II, in an allusion to Islamic fundamentalism, said at a peace conference Thursday that killing or waging war in the name of religion was a blatant contradiction.

"No one can consider himself faithful to the great and merciful God who in the name of the same God dares to kill his brother," the Pope told an assembly of the World Conference on Religion and Peace, which opened at the Vatican on i hursday

"Religion and peace go together: to wage war in the name of religion is a blatant contradiction," the Pope told the assembly's 900 participants from 15 religions. In his address, the 74-year-old pontiff urged the assembly to denounce the concept of so-called holy wars.

The speeches in the Vatican's Synod Hall were interspersed with Hebrew songs sung by Miriam Meghnagi, a Jew from Libya, and the drumbeat of an African band. As Ms. Meghnagi sang, members of the assembly watched slides of concentration camp victims, prisoners of war, and soldiers brandishing automatic weapons. The theme of the conference is "Healing the World: Religions for Peace."

France Makes Appeal in Caning Case

PARIS (AFP) - France ap- clemency concerned only the

An American youth received

four strokes of the cane in May

after being convicted of vandal-

Swiss Printers Go on Strike

ZURICH - More than

13.000 Swiss printing workers

began a 24-hour strike on

Thursday to back their pay de-

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MS EUROPA: At Sea MONTREUX: Montreux Palace

mands, trade unions said.

pealed to Singapore on Thurs- caning and not the jail terms.

day for clemency for one of its

nationals sentenced to five

strokes of the cane for passing

bad checks and overstaying his

Marcel Aimé Faucher, 45,

who has lived in Singapore on-and-off for the last 12 years,

was also sentenced to 14

months in prison for the of-

fenses. The French Foreign

Ministry said its appeal for

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Grief and Horror in Charred Egypt Town By John Lancaster But the greater horror was yet to come, as burning gasoline Mr. Kotb said. from nearby Asyut until about

Washington Post Service

DURUNKA, Egypt — More than 24 hours after it was swept by floodwaters and blazing fuel, this Nile Valley community was filled with grief and scenes of horror Thursday as stretcher bearers maneuvered through muddy streets carrying charred ing, black-robed women lined the main road leading into

A senior police official in the provincial capital, Asyut, near here put the number of dead in the disaster at 293, many of them whole families incinerated in their homes. He emphasized that the death toll could go considerably higher, as "there are still many bodies in there" that have yet to be recovered.

[Hospital workers in Asyut said that 372 bodies from Durunka had been counted before resce operation resumed after an overnight break, and civil defense workers said that the bodies of 55 more victims had been recovered on Thursday, Agence France-Presse reported from Asyut.

Disaster struck early Wednesday, when floodwaters surged through the poorest and most densely packed neighborhood of this farming town 325 kilometers (200 miles) southeast of Cairo, sweeping away trucks and cars, collapsing mud-brick houses and even spilling coffins from their crypts in a cemetery.

and individual homes. Many residents expressed anger Thursday over what they of the Egyptian government. It dispatched Prime Minister Atef Sidky for a brief visit and sent in military personnel to set up 500 tents, but left most rescue

from ruptured storage tanks

flowed freely across the water.

spreading deadly fingers of de-

struction up streets and alley-

ways, into apartment buildings

local fire department. The torrential rains that began Tuesday have been described as the worst in Egypt in

activities to the underequipped

"We were asleep," said Mo-hammed Diab Kotb, 39, a driver for the local health authority who was awakened around dawn by the sound of flowing water. He roused himself to take a look and stepped outside into the street, leaving his wife and five children inside the

Almost instantly, he said, he was caught up in a raging torrent, pushed across the street and siammed into a utility pole, which he grabbed to keep from being swept away. Then the wall of the Christian cemetery a few feet away collapsed and coffins floated into the street; two of them were still visible Thursday.

Mr. Kotb said the current was too strong to allow him to return to his home. So he made his way through chest-deep water along the remaining ceme-tery wall, finally reaching an asphalt road and higher

About the time he made it to safety, he said, "the explosion happened."

Later in the morning, Mr. Koth said, he made it back to his street and discovered the bodies of his wife and children, who ranged in age from 3 days to 14 years, on the second floor of a neighbor's house, where

they had tried to seek refuge.

Wearing masks and leather smocks, they used chainsaws Thursday to cut through reinforcing rods in concrete rubble and were still recovering Residents said police and fire afternoon.

Ex-Stasi Chief's Trial

Abandoned in Berlin

BERLIN -- The trial of the former head of East Germany's feared Stasi security police was abandoned on Thursday because of the defendant's poor health, a Berlin court said. Erich Mielke, 86, known as the "Master of Fear." had been charged with manslaughter for his suspected role in the killing of people who tried to flee to the West across the border between East and West Germany.

The presiding judge, Hansgeorg Brautigam, said Mr. Mielke would be entitled to compensation for the time he had spent in prison from August 1992 to December 1992, awaiting the trial and before being granted bail.

The former Stasi chief had already been sentenced to six

years in jail for killing two police officers in 1931 outside the Communist Party headquarters in Berlin shortly before the Weimar Republic gave way to Nazi dictatorship. He has appealed against that verdict.

Mr. Mielke was the last of East Germany's senior Commu-

nist officials to face trial over the border killings. German authorities say that more than 400 people were slain trying to escape from East Germany during the Cold War.

■ Modrow's Retrial Ordered

Germany's highest court has cleared the way for the retrial of East Germany's last Communist leader, Hans Modrow, on charges of electoral fraud, Agence France-Presse reported Thursday from Karlsruhe, Germany.

The case involves municipal elections in Dresden shortly before the fall of the Berlin Wall in 1989. At the time of the elections, Mr. Modrow headed the Communist Party in Dresden. Judicial officials said the court in Karlstuhe had overturned

decision by a Dresden court, which ruled in May 1993 that Mr. Modrow had acted fraudulently in three instances, but dismissed charges against him in two other cases.

TRAVEL UPDATE

Strike Grounds 70% of Iberia Flights

MADRID (Reuters) — A 24-hour strike grounded about 70 percent of Iberia Air Lines on Thursday, pushing the struggling Spanish airline deeper into crisis.

"It's a civilized strike," a union spokesman said. "We are

fulfilling the minimum requirements and nearly 30 percent of flights are going out." Flights of other airlines were operating, although there were some delays, the General Workers Union spokesman said. Iberia, which has posted losses of 150 billion. pesetas (\$1.2 billion) in the last four years, is at odds with the union over pay cuts and layoffs in a restructuring plan.

hiatus because of the 1975-1990 civil war in Lebanon, civil aviation authorities in Beirut said. It will fly between London and Beirut five times a week.

Air France will be aflowed to increase direct flights to India, including the addition of a service to Madras, a spokesman for Air France said. Under an accord between France and India, Air France is entitled to make six round-trip flights a week to India, rising to seven in 1995.

Indonesia has opened four more regional airports to international traffic in an effort to encourage greater tourist and business traffic. The airports are at Banda Aceh, Bandung, Ujungpandang and Mataram, a senior Indonesian immigration official told the Antara press agency.

Russia Says U.S. Submarine **Violated Territorial Waters**

Compiled by Our Staff From Dispatches MOSCOW - Russian antisubmarine patrols in the Barents Sea tracked a U.S. Navy submarine inside Russian territorial waters for several hours before forcing it to leave, the Interfax press agency said

The submarine was discovered 8 kilometers (5 miles) outside of Kola Bay, near the northern port city of Mur-

mansk, according to Interfax.

A Defense Ministry spokesman, Alexander Veledeyev, confirmed that a foreign submarine was detected in Russian

waters on Wednesday.
Admiral Oleg Yerofeyev,
commander of the Northern Fleet, was quoted by Interfax as saying that the intrusions of

U.S. submarines into Russian waters "undermine the basis of peaceful initiatives signed by the two countries, and lead to an escalation of military ten- 3 sions at sea."

Russian anti-submarine ships, Interfax said, had the American submarine under surveillance for several hours before it left following repeated warnings that it was in Russian territorial waters. Interfax said it was the third

time in two years that U.S. sub-

marines had been found in Rus-

Min King

sian waters. In Washington, officials, who asked not to be identified, said no U.S. submarine had ventured within 5 miles of the entrance to the narrow Kola Bay on Wednesday. (AP, Remers)

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Christian Right Works to Get Out the Vote

WASHINGTON — The conservative Christian Coalition is mounting its most ambitious voter outreach program ever in a midterm election, distributing 33 million voter guides for every Senate and gubernatorial race and 350 House races, and phoning two million homes to get out the vote on

"For us it is an unprecedented opportunity to reverse a historical trend that sees religious conservative voters turn out in huge numbers in a presidential election, and then recede into insignificance in off-year elections," said Ralph Reed, the group's executive director. "We have an opportunity to take a community that has been in self-imposed cultural isolation and move it into the mainstream of American political life,"

Most of the voter guides will be delivered to congregants at 60,000 churches this Sunday, the last before Election Day. But for the first time, the coalition faces organized religious opposition in the form of the Interfaith Alliance, a clergy group formed in the summer to counter the coalition's

The Christian Coalition's voter guides are a focus of controversy this year because the group has promoted them as a "nonpartisan" tool for voter education. The coalition has compared its guides to those of the League of Women Voters. League officials say they have complained to coalition leaders that the new guides are more a campaign advertisement than an unbiased comparison of candidates' views.

Spies' House Still Skulking on the Market

WASHINGTON — The den of secrets that once belonged to the convicted Russian spies Aldrich and Rosario Ames is

not exactly what you would call a hot property.

After four months on the market, the five-bedroom, splitlevel home in a Virginia suburb that Mr. Ames bought in 1989 for \$540,000 cash, still sits empty, and the original \$535,000 asking price has plunged to \$497,000. Proceeds are set to go to the government.

A couple of hundred curiosity seekers showed up at first, and there were a couple of low-ball offers, says a source in the U.S. Marshal's Office. But there has been little interest in the past two months. Even with its intriguing history, the house still has an old-fashioned bugaboo that must be dealt with water in the basement.

Clinton is Told Where to Draw the Line

PROVIDENCE, Rhode Island - To hear his advisers tell it, this is Bill Clinton's mission as he begins his final crosscountry charge of the fall campaign: define the choices, rally the faithful, fill the coffers and help those Democrats who

But these are his instructions: never, never, never stray south of the Mason-Dixon line.

With less than a week before the election, Mr. Clinton is spending his evenings in halls like the Rhode Island Convention Center in Providence on behalf of candidates like Myrth York, the Democrat who hopes to be the state's next governor. By week's end, he will have carried his exhortations to New York, Iowa, Minnesota, California and Washington.

But in Tennessee, Oklahoma, Florida and Texas, where the Democrats are facing some of their toughest Senate and statehouse races, Mr. Clinton will nowhere be seen. "We go where we're invited," a senior White House official

said with a shrug. With voter antipathy toward Mr. Clinton istill running fierce across the South, that has left his lateautumn march confined to fewer than a dozen states across the Northeast, the Midwest and the West Coast, where candidates believe the president can make a positive difference: (N)T)

Quote/Unquote

A Republican Party spokesman in Hawaii on the campaign of Robert Garner, the party's little-known candidate who is running for a House seat against the popular Demowho is running for a riouse seat against the soff sailing on cratic incumbent, Patsy Mink: "We heard he's off sailing on (WP)

Away From Politics

• A Florida jury recommended the electric chair for Paul Hill an anti-abortion extremist convicted of the shotgun slayings of an abortion doctor and his escort. Circuit Judge Frank Bell is not bound by the recommendation and could instead impose a sentence of life in prison. A sentencing date was not

• President Bill Clinton has signed legislation to allow compensation payments to Gulf War veterans who are chronically disabled with undiagnosed illnesses.

 Several people were injured, vehicles damaged and at least six strikers were arrested as a newspaper strike started in San Francisco. Unions representing 2,600 workers at the San Francisco Chronicle and San Francisco Examiner, the city's two main dailies, set up pickets and stopped deliveries.

• The NAACP called on organization leaders, members and corporate supporters to contribute to a fund drive aimed at retiring its \$3.8 million debt by the end of the year. The civil-rights organization has laid off 88 employees for at least two weeks because it cannot meet its payroll.

• The space shuttle Atlantis roared into orbit with six astronauts on an 11-day mission to measure the Earth's ozone layer, including the hole over the Antarctic.

AP. Reuers. WP

Erwin Knoll Dies at 63, **Edited The Progressive**

New York Times Service

Erwin Knoll, 63, the editor of The Progressive, an iconoclastic magazine that crusaded for civil weapons and U.S. intervention abroad, died Wednesday, apparently of a heart attack, in Madison, Wisconsin.

magazine that traces its roots to bative mayerick legislator in the early decades of the 20th centu-Robert La Follette Sr., a comearly decades of the 20th century. Mr. Knoll described The Progressive as an "ecumenical journal of the American left."

In 1979, the year after he took over as editor, The Progressive became the first publication ever ordered by a federal court not to print an article because of national security.

The government had sought he order to prevent The Progressive from publishing an article called The H-Bomb Secret, How We Got It — Why We're Telling It."

Mr. Knoll said the article, which detailed the workings of a hydrogen bomb, was based solely on information in the public domain. But the Justice Department contended that itviolated the "restricted data" sections of the Atomic Energy Act of 1954

Judge Robert Warren of U.S. District Court in Milwaukee issued an injunction barring publication, declaring that some of about the bomb.

The Progressive subsequently printed its article as it had originally been set in type.

Calvin S. Fuller, 92, Chemist Who Co-Invented Solar Cell Calvin S. Fuller, 92, a chem-

ist who was a co-inventor of the solar cell, a device used for converting the sun's energy into electricity, died Oct. 28 at his home in Vero Beach, Florida The solar cell, originally

called a solar battery, was invented in 1954 by Mr. Fuller, then on the staff of Bell Telephone Laboratories in Murray Hill, New Jersey, and two col-leagues, Gerald L. Pearson and Daryl M. Chapin. The device helped make the space program practical because space vehicles could get power from readily available sunlight.

Book Accuses Senators of Laxity in Thomas Hearings

By Joan Biskupic
Washington Post Screece

WASHINGTON - A new book about the 1991 confirmation hearings of Clarence Thomas to be a Supreme Court justice says the Senate Judiciary Committee deliberately avoided following up on additional evidence that Justice Thomas may have lied when he denied allegations of sexual harassment.

The book, titled "Strange Justice: The Selling of Clarence Thomas," and written by two Wall Street Journal reporters, describes the committee as awkwardly and only half-heartedly pursuing the truth of harassment charges made in testimony by Anita F. Hill, a law professor. It portrays individual senators as stymied by a lack of committee leadership, political fears and their own personal indiscretions.

Showing Justice Thomas as a man who talked crudely about sex and propositioned co-workers, the book calls into question his denials to the committee. It uses statements from Justice Thomas's friends and associates from his college years through his nomination to the court by President George Bush to show that he had a long, active interest in pornography.

Written by Jane Maver and Jili Abramson, the book, published Wednesday, has already contributed to the ideological and factual debate that began with the hearings three years ago. A book published last year, "The Real Anita Hill: The Untold Story," by David Brock, contended that Ms. Hill lied in her Judiciary Committee

Justice Thomas declined to comment on the new book. His friend and colleague. Armstrong Williams, said: "There is nothing new in the book. It's he-said, she-said, they-said. Unless fundamental questions about the political pro- to further postpone the hearings for more investhere was an eyewitness there, no one knows cess that placed him on the court."
what happened between Justice Thomas and "I could have brought in the pornography Ms. Hill.

The book introduces new people who might have corroborated parts of Ms. Hill's allegations quoted as saying. He said that he could "deciif they had testified. "Strange Justice" says: "If mated" Justice Thomas with that, Thomas did lie under oath, as the proponderance of the evidence suggests, then his performance, than what the Republicans were doing," he says.

stuff," the Judiciary Committee chairman, Joseph R. Biden Jr., Democrat of Delaware, is

"I could have raised it with more legitimacy and that of the Senate in confirming him, raises "But it would have been impossible at that point

The Wall Street Journal's Great Divide

NEW YORK — Across the front page of its second news section on Wednesday, The Wall Street Journal published an article based on a much-promoted new book by two of the newspaper's journalists.

The article, "A Closer Look at Clarence Thomas," was filled with information that the writers, Jane Mayer and Jill Abramson, said corroborated Anita F. Hill's version of events in the Thomas confirmation hearings.

The report in The Journal's news pages highlighted what journalists say may be the largest gulf between two arms of any influential newspaper, an aggressively conservative editorial page and what some conservative critics say is an aggressively mainstream, or even liberal,

The Journal's editorial page has championed Justice Thomas at every turn, consistently dismissing Ms. Hill's accusations as "slime" and preposterous "character assassination." So it newspaper that one place where Wednesday's news article appeared to have the least influence was inside the offices of The Journal's editorial writers.

Like most important news organizations. The Journal has long nurtured a church-state separation between its news and editorial departments. But at The Journal that separation has often been tinged with enmity because the two separate staffs have so little in common.

Journal reporters often complain that they feel the editorial page goes too far. Expressing its split personality. The Journal has long crusaded against business skulduggery on its front page, while attacking regulators and prosecutors on its editorial page.

Some journalists said Wednesday's article appeared to be pro-Hill retaliation by the news department that has been repeatedly rammed by the pro-Thomas sentiment of the editorial page department.

tigation into his patterns of behavior."

And, he added, "it would have been wrong."

Mr. Biden said he was trying to be fair to the nominee and to respect his privacy.

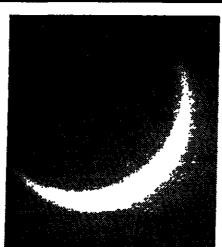
Mr. Williams, who was a confidential assistant to Justice Thomas in the mid-1980s when Justice Thomas was chairman of the Equal Employment Opportunity Commission, said of the report of the justice's interest in pornography: "That's his

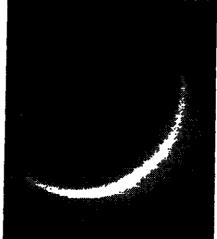
"Strange Justice" uses statements from Justice Thomas's friends and associates to undermine his testimony that he never talked dirty with Ms.

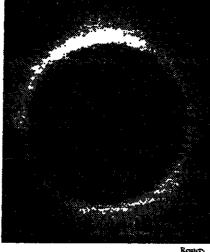
The authors, after interviewing acquaintances during his college years at Holy Cross, report that he talked crudely about sex and enjoyed pornography. Kaye Savage, a former colleague. reports that the walls of his bachelor apartment were covered with Playboy nude centerfolds. The owner of a video store near the Equal Employment Opportunity Commission said Justice Thomas was a regular customer for pornograph,

During his confirmation hearings, four witnesses testified for Ms. Hill to corroborate her testimony. The book also contains a fifth corroborating witness. Bradley Mims, a friend of Ms. Hill's in the early 1980s, said she had been upset by Justice Thomas's lewd talk.

The book details the previously reported sexual harassment allegations of three other former Thomas employees: Angela Wright, who says Justice Thomas talked to her about her breasts and legs; Rose Jourdain, who corroborates Ms. Wright's story, and Sukari Hardnett, who said there was a "sexual dimension to Thomas's treatment of women" at the equal employment panel.







Television images of the eclipse, which lasted 2 minutes 50 seconds, as seen from Putre, Chile, on Thursday.

Eclipse Gives South America Solar Show of a Generation

LA PAZ - The sun set and rose twice over Bolivia and much of South America on Thursday when a solar eclipse passed through the region. Hundreds of thousands of onlookers took in the last total eclipse to be seen in the region until

The eclipse darkened an area between southern Peru, northern Chile, Bolivia, Paraguay, Brazil and Argentina for several minutes. In La Paz, a prime viewing area, it began at 8:18 A.M. and lasted for three minutes. Areas directly over the path of the eclipse were completely shrouded in darkness.

The city of La Paz came to a virtual standstill Thursday as school, banks, businesses and government offices were shut

down so people could watch the eclipse. The eclipse was broadcast live over national television and was visible despite partly clouded skies.

8 in Simpson Jury Pool Are Removed in Final Phase of Selection

two on Thursday as attorneys in crucial final phase of picking

the O.J. Simpson trial began the

stage, potential jurors can be instead of 8. After weeks of probing for possible bias, prosecutors expected for any reason except their sex or race. Each side has Multiple Killers Theory cused five blacks and one white 20 such challenges. The final

Judge Lance A. Ito of Superi-

Kenneth B. Noble of The New his innocence.

said that two or more people or Court said Wednesday that were involved in the slavings of In the peremptory challenge he now wanted 15 alternates. Nicole Brown Simpson and Ronald L. Goldman and that Mr. Simpson did not have to solve the crime in order to prove

out of the pool of 40 prospects.

LOS ANGELES — Prosecutors dismissed six prospective for solution in the pool of 40 prospects.

Los Angeles:

York Times reported from Los quire Simpson and his lawyers of most panelists, excused inst two women, a Hispanic and they were honeful 12 panelists.

Answering his own question, he said. "You understand, that's "I've even heard that Ronald; said, "You understand, that's not our job."

tors dismissed six prospective just two women, a Hispanic and they were hopeful 12 panelists become a central defense theory just two women, a Hispanic and they were hopeful 12 panelists become a central defense theory in the case, a defense lawyer has Johnnie L. Cochran Jr., asked comments about the killings. potential jurors Wednesday, admonishing prospective jugors.

> and Nicole aren't dead," Ms. Clark said. "The next thing Later, he added, "two or you'll hear is that space aliens, three or four people, whoever, did it."

Crash Evidence Hints That an Old Problem Was Never Fixed

By Don Phillips Washington Post Service

ROSELAWN, Indiana -- Officials investigating the crash of a commuter plane said that the aircraft, flying in conditions that produced a significant ice buildup on at least one other plane, rolled sharply to the right at 9,400 feet and turned upside down into a deadly plunge.

Preliminary information from the flight data recorder recovered from the crash of the Chicawhich killed all 68 aboard, raises the possibility the ATR's wing the next year.

the Federal Aviation Administration and the manufacturer intended to correct in all ATR

chairman, Jim Hall, refused to speculate on a cause for the crash, and investigators still must track down thousands of clues that could indicate other causes. But Mr. Hall's description of Flight 4184's last moments was similar to a neargo-bound American Eagle flight on Monday, crash in 1988 in Wisconsin that led to changes in

that the twin-turboprop ATR-72 may have the same problem with ice on control surfaces that from 10,000 feet (3,000 meters), an "abnormal event" occurred. There was a "rapid deflection" of the ailerons, flat movable surfaces on the rear of wings that control turns. That caused the The National Transportation Safety Board's plane to roll sharply to the right.

> The plane recovered somewhat, but then the ailerons again deflected rapidly. "It then rolled over on its back and a recovery was not accomplished," Mr. Hall said.

On Dec. 22, 1988, in central Wisconsin, an ATR-42 stalled under similar circumstances, but the sudden deflection.

the crew recovered. In 1989, the Federal Aviation Administration, acting on safety board recommendations, prohibited the use of the plane's autopilot in icing conditions until special devices. could be installed on wings to deflect air in a way that prevented ice buildup.

The problem was ice buildup on the ailcrons.

which caused them to deflect suddenly. That would automatically cut off the autopilot, leaving the crew facing a sudden and unexpected emergency recovery. Mr. Hall said the autopilot was engaged on Flight 4184, but went off after

Preventing AIDS in Babies Opens Debate on Mandatory Testing

The problem is that to pre-vent AIDS in a child, infected women must take a powerful AIDS drug while they are pregnant. And that means identifying pregnant women who, often without knowing it, are infected

great fanfare. They are being published Friday in The New England Journal of Medicine, along with two editorials that roise of the rois along with two editorials that raise ethical questions about the dummy drug were infected. HIV tests of newborns, ended without requiring such disclohow to put the discovery into practice. infected babies are born in the HIV testing of infants to track the author of one of the editori- Dr. Martha F. Rogers. In the study, which involved

Until now, proposals for

NEW YORK — A finding that it was halted prematurely, and its results were most cases of AIDS in babies has opened a heated debate over mandatory AIDS testing.

The problem is that to premate that 1,000 to 2,000 HIV- York conducts anonymous School of Public Health, and

The finding arose from a U.S. AIDS, half were given the study whose results were so AIDS drug AZT and the other quashed by those who said that not learn the results, even if very thought that the study's they wish to.

The two editorials in the jour-

results could open a door to mandatory testing had deeply

HIV tests of newborns, ended without requiring such disclo- and professor of public health ters for Disease Control and ters for Disease Control and Federal health officials esti- sure. Like many states, New at the Columbia University Prevention and who wrote the other editorial with a colleague.

477 pregnant women infected United States each year. liberties and against nuclear the information in the article with HIV, the virus that causes with the AIDS virus. could cause irreparable harm to the United States. But the Jus-PLEASE NOTE OUR NEW RESERVATIONS NUMBERS tice Department dropped the case after it was challenged on a second front, when a local newspaper, The Madison Press Mr. Knoll presided over a Connection, printed a letter Where to find the World's

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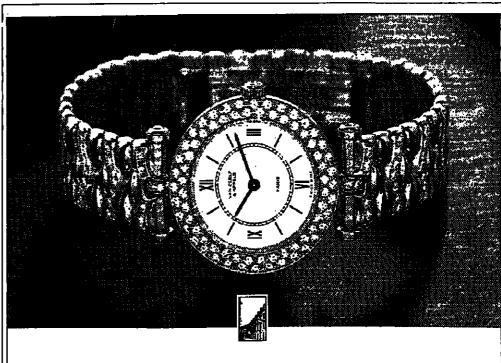
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Herald Tribune

Now a Net Outflow

While the shift is small so far, it is an important signal — and a warning. This year the flow of investment income into the United States has reversed. Now the American economy has begun to pay out more in earnings on foreign investments at home, and on the country's huge accu-mulation of foreign debt, than it is earning on American investments abroad. It's the cost of running those big trade deficits year after year. They are being financed by foreign capital, and, like any debtor country, the United States has to pay for the use of the money. This year's turnaround carries a symbolism that reaches beyond the merely financial.

In the 19th century, capital poured into the United States from Europe to build canals, factories and railroads. A steady stream of earnings went eastward across the Atlantic to repay the investors. That pattern changed abruptly in 1915, as Europeans desperately liquidated their overseas holdings to pay for World War I - and as Americans' foreign investments rapidly rose.

In that year the net balance of foreign earnings turned in favor of the United States — a marker, along with many others, of the country's emergence as the

world's leading economic power. The balance continued to favor America for nearly 80 years, until last winter. At its peak, in 1981, it brought \$33 billion to America -- a substantial contribution to American prosperity. But then the Reagan administration opened the era of the big budget deficits, which have depended on foreign financing. Private businesses and individuals went on similar binges of borrowing, similarly supported by foreign money. The payments of interest and dividends abroad have increasingly offset the foreign investment earnings coming into the country. Last year the net inflow was down to \$4 billion. In the first half of this year, the net was an outflow of nearly \$3 billion.

What is wrong with that? Note that the American economy is now borrowing abroad to pay interest on its earlier foreign borrowings. That is no healthier for a country than it is for a business or a household. And how long can it go on? As long as foreigners are willing to lend. If and when their willingness diminishes, you will see it in higher interest rates. Should that happen, Americans would, as the economists say, have to adjust. That, as the Latin American debtor countries can testify, means a lower standard of living. The longer the foreign deficits pile up, the harder that adjustment will be.

— THE WASHINGTON POST.

Rethink Intelligence

It is now clear beyond doubt that Aldrich Ames turned the old Cold War game of spy versus spy into a total rout --in the Soviets' favor. According to a Senate intelligence committee report, Mr. Ames managed to betray most U.S. and allied espionage operations in the Soviet Union from 1985 on. His treachery resulted in the exposure and rolling up of more than 100 spy operations, the "loss of virtually all of CIA's intelligence assets targeted at the Soviet Union," the deaths of at least a dozen prized Soviet agents and the exposure of other Soviet agents who were then forced to feed false infor-

mation back to Western intelligence. That the CIA allowed a boozy bumbler like Aldrich Ames to gain extensive access to its espionage networks and to elude detection despite his brazenly sloppy practices is and will forever remain a monument to bureaucratic incompetence. In the committee's words: "gross negligence."

It would only deepen the tragedy if larger questions got lost in the uproar over Mr. Ames. There is, for example, the question of accountability. CIA Director James Woolsey has merely reprimanded the officials responsible for the Ames debacle. There were more serious penalties available to him, and he should have imposed them. The director seemed oblivious to the message that his tender treatment of his department's bunglers sent to future generations of CIA managers. The committee calls Mr. Woolsey's response 'seriously inadequate."

Those words apply equally to the

quality of the agency's intelligence during the final stages of the Cold War. It grievously underestimated the Soviet Union's economic problems during the 1980s and failed completely to anticipate its collapse, raising the question of what real value the country had been getting from all those spies in the years before Mr. Ames exposed them.

There are more recent instances of spying gone awry. In Haiti, the leader of the FRAPH, a notorious gang of anti-Aristide thugs, was a spy on the CIA payroll. The gang handed the Clinton administration its most embarrassing setback when it created a disturbance that prevented U.S. troops from disembarking at Port-au-Prince. The CIA man in the gang reportedly had informed the agency of the plan. What happened to that information?

The agency recently increased its investment in spying. One has to wonder, in view of the sorry historical record, whether this is an intelligent use of the taxpayers' money, and whether there are not more effective ways to gather intelligence in the post-Cold War world.

if people ask the right questions, some good might still come of the disastrous treachery of a senior operative who, in the intelligence committee's words, "caused more damage to the national security of the United States than any [other] spy in the history of the CIA." A thorough congressional evaluation of the past performance and future mission of the entire intelligence establishment would be a good place to begin.

— THE NEW YORK TIMES.

Other Comment

Casablanca: A Summit of Hope

All and nothing at the same time. Great plans for economic reconstruction and an absence of decision on the ground. These were the results of the Casablanca summit of Israel and the Arab states closest to Washington.

The Casablanca declaration is definitively a magnificent proposition. It is still not the first step of something real, but every objective needs propositions. And these have been provided in Casablanca. --- El Pais (Madrid).

Talking about regional economic cooperation between the countries of the Middle East and North Africa is one thing, achieving it is another. So the Casablanca summit is an expression of hope, at most a first step in the direction of creating a large trading and investment area which will stretch from the Atlantic to the Gulf without, however, becoming anything like a close-knit community in the foreseeable future.

What happened at Casablanca was that plenty of business cards were exchanged and a lot of joint venture proposals were talked about between the participants numbering more than 2,500 businessmen and politicians, not only from the region but also the United States, Europe and the Far East. The three-day meeting was really a "getting to know you" occasion and a unique bazaar for talking business within a regional framework.

- Gulf News (Dubai).

Agreements on projects amounting to billions were not expected from the Casa-blanca conference. Such things do not happen overnight. The new vision of the

Middle East may become a reality maybe two or three generations from now. Real peace has yet to be attained in the region. Many Arab countries face internal restlessness and instability, and for some, there is even terrorism to deal with. Under these circumstances, foreign investors hoping to finance big development pro-

jects would obviously hesitate to act. Many countries lack proper infrastructure and the private sector is flimsy. Some don't have the money. Countries in the Middle East and North Africa do not yet have a tradition of close trade and economic ties. The Casablanca summit leaves the impression that countries that were once foes now realize their real interests lie in striving for a peaceful and wealthy Middle East. Even that is enough to point to the historical importance of the Casablanca conference.

- Milliyet (Istanbul).

Demand Safety First in Russia

Western companies doing business in Russia should insist that adequate environmental safeguards be a part of any deal struck there for Western help in such industries as mining, timber and petroleum. Western governments need to reinforce that idea at every opportunity, as disclosures of nuclear contamination in the former Soviet Union have shown. (Now, a disastrous oil spill in the Russian Arctic may be eight times as large as the 11 million gallons spilled from the Exxon Valdez.) American companies operating in Russia can and should help produce minerals, if for no other reason than because there's money to be made as well in providing the safety technology.

- The Oregonian (Portland).



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For Israelis, Maybe the Jordan Treaty Is Good News

JERUSALEM — Israelis might be forgiven for resisting euphoria over the peace treaty signed last week with Jordan. Even if the treaty had been chiseled in granite, they would have had the nagging thoughts, generally unspoken, that made their almost unanimous acclaim of the agreement more cerebral than emotional.

Israelis understand that the landmark victory they have achieved after half a century of struggle is provisional. They have won formal Arab acceptance - no small thing — of their presence in the heart of the Middle East, but not by persuading Arabs of the historical merits of Israel's cause.

What the Arabs have been persuaded of is that they cannot now defeat Israel and that it is in their interest to shelve the war option and come to terms with the Jewish state.

The basic Arab grudge remains. Grudges, like war options, have long shelf lives, and in the Middle East the long run is measured in centuries, not decades. The Arabs continue to see Israel as an alien intrusion, a colonial body that has taken Arab land by force and grievously wounded Arab pride.

Feelings as deep as these are not overcome by signatures on a peace treaty or by argument. Nor is the passage of time itself a certain healer. What may change perceptions is the dynamic that the peace treaty has set in motion.

The Casablanca conference, which brought together more than 2,500 businessmen and political leaders this past weekend in an attempt to ignite the economic development of the Middle East and North Africa (a conference in whose concept Israeli Foreign Minister Shimon Peres played a major role), has been a possible indication of things to come. The energy and imagination that have enabled Israel to survive in the face of enormous odds can be transformed into

a driving force for the entire region. Arabs already see danger in Israel's robust pursuit of the economic opportunities opening up — danger of becoming victims of economic colonialism. Many in the Arab world will view with ambivalence if not hostility the modernity that Israel might help usher in, seeing it as a threat to deep cultural values.

By Abraham Rabinovich

Nevertheless, it is possible to envisage that in the course of time familiarity will make Israel seem a more natural part of the region to the Arabs and even a positive factor. In addition to its potential economic contribution, Israel's modern medical facilities, already used by wealthy Muslims from abroad, and its institutions of higher learning might serve as bridges to the Arab world.

As the Arab countries undergo periodic political realignments in the future, it will be interesting to see whether there are attempts by competing camps to Israelis, for their part, are sobered by

the thought that the shattering of the walls around them will make it harder to continue picturing themselves as a European society in a warm clime rather than an integral part of the Levant. There is fear that the tantness of a Western mindset could give way in the absence of adversity to Oriental fancy. There is also fear that loss of Israel's technological and military edge down the line might signal to the Arabs a dangerous weakness.

Arab leaders have expressed concern at the prospect of masses of Israeli tourists, an uninhibited tribe, descending

upon them. Israelis express similar concern about inundation by masses of Arabs galloping in from the desert with Visa cards and overrunning already crowded beach resorts.

Even in the short term, the peace treaty with Jordan and the interim agreement with the Palestinians seem tenuous to Israelis. Israeli journalists, permitted to operate for the first time from Amman, report widespread reluctance among Jordanian citizens to accept peace with their longtime Zionist foe. As for the Palestinians, the handshake between Yitzhak Rabin and Yasser Arafat has not diminished the zeal of fundamentalist suicide bombers.

All this is not to dismiss the value of the peace treaty with Jordan, which has opened up exciting possibilities, but to note the uncertain terrain ahead.

There is no lingering sunset into which Middle East peacemakers ride, a place of happy-forever-after. The sun sets quickly in this region, and it is forever rising on a new day filled with the unexpected.

Mr. Rabinovich, a reporter for The Jerusalem Post, contributed this comment to the International Herald Tribune.

Egypt: A Friend of Washington's Shouldn't Be Dallying With Tripoli

WASHINGTON — The Unit-ed States gives Egypt \$2 billion a year in aid, large amounts of military equipment and strong political support. Washington needs to give Cairo one more item: a blunt warning to drop a pact with the devil that President Hosni Mubarak has forged with Libya's Moammar Gadhafi.

Egypt abuses its privileged position with the United States by trying to get Colonel Gadhafi off the hook for Libyan involvement in terrorism against Americans. Mr. Mubarak has also turned a blind eye to the kidnapping of Libyan opposition figures on Egyptian soil and to the breaking of United Nations sanctions by Egyptians smuggling goods into Libya.

To its credit, the Clinton administration has rebuked the Egyptians on sanctions violations. U.S. officials traveling with President Bill Clinton on his Mideast trip last week privately demanded in Cairo that Egypt shut off the flow of aircraft parts and other prohibited goods that Libya now gets through Egypt.

Stressing that the Egyptians quickly agreed to cooperate, U.S. officials were reluctant to discuss the U.S. complaint to Cairo. Quiet diplomacy, they argued is more effective than a public row. This is a disagreement among friends that is being cleared up, said one official. "It is not a crisis in the relationship."

But Washington will have to be more involved and more forceful than that if it is to pry Mr. Mu-barak and Colonel Gadhafi apart. The links run deeper and are more devious than U.S. officials believe. And these links ultimately threaten both Egyptian and American interests. What is at stake here is not whether to help Mr. Muharak survive, but how.

The United States has many reasons to back him. One is the violent and repressive nature of the Islamic fundamentalists who are trying to overthrow him. Another is his sustained support for Arab peace with Israel.

But the United States must give Mr. Mubarak frank advice when he creates or tolerates dangerous situations for himself and his allies. He does that with Colonel Gadhafi, who seems to have penBy Jim Hoagland

etrated Mr. Mubarak's inner circle with money, promises of pro-tection and threats of retaliation if the Egyptians displease him. After 12 years in power, Mr.

Mubarak's regime is tired. A former air force general, he has cracked down ruthlessly and effectively against the Islamic zealots who have been murdering Egyptians (including Anwar Sadat) and foreign visitors in the name of Allah. But he has not raised a hand against a group that undermines public confidence in his government and creates fertile ground for the fundamentalists.

In Cairo's bazaar, they are known as the Gang of Sons. They are the wheeling and dealing adult offspring of a few senior figures in the regime. Two of the most prominently mentioned members of this group are Mr. Mubarak's sons.

The Gang of Sons' extensive network of foreign connections, and particularly its dealings with the Libyans, sets it apart from routine corruption suspicions in the Middle East. Colonel Gadhafi's state-controlled banks and factories have granted sweetheart deals on hotel purchases and a monopoly on steel imports into Egypt to the Gang of Sons, according to Libyan exile sources who have provided reliable information in the past and who give minutely detailed accounts of the

present Egyptian-Libyan deals. Colonel Gadhafi can also bring pressure to bear on Egypt via the 300,000-plus Egyptian peasants who work in Libya and send home their earnings. And the Libyan has promised that his security agents will help in Egypt's campaign against the fundamentalists, Cairo newspapers report-

ed this summer. That agreement helps explain Mr. Mubarak's obsessive interest in whitewashing the role that Colonel Gadhafi's security services played in the bombing of Pan Am Flight 103, in which 189 Americans died in December 1988. Colonel Gadhafi has refused U.S. demands that two of his agents be turned over for trial in Scotland, the scene of the blast. This refusal triggered United Nations sanctions against Libya.

In his attempts to get the sanctions removed, Colonel Gadhafi has used the Egyptians, American lawyers and publicists to float flimflam proposals for trials in environments more friendly to Libya and for dubious pay-

offs for the victims' families. The Egyptian president has demeaned his office by refusing to pursue a serious investigation of the disappearance in Cairo last: December of Mansour Kikhia, a leading Libyan dissident and a resident of the United States. Mr. Mubarak said in an Egyptian newspaper interview that Mr. Kikhia did not inform Egyptian officials of his Cairo visit or ask for protection, statements that. Mr. Kikhia's wife and others say are demonstrably false.

Mr. Mubarak should not subscribe to Libya's protection and profiteering racket. He seems to be doing fairly well against his declared enemies. But, as is often true in life, it is his "friends" and perhaps even family who can do him the most damage, because it is least expected.

Bosnia: People Get Fed When Providers Are Neutral

ZAGREB, Croatia — The war in Bosnia continues to generate extensive and often heated controversy over the mediation strategy being pursued by the international community. With the crisis entering its third winter and no political resolution in sight, there are growing pressures for a tougher approach that would punish aggression and perhaps force an end to the conflict.

But one central fact must not be obscured or slighted in this debate. Despite vicious fighting and cynical obstructionism, the ing evenhandedly with all sides in Bosnia has succeeded in preventing serious hunger and sustaining the basic health of the population. That is a remarkable achievement which has saved thousands of lives. It will be imperiled if peacekeeping gives way to escalating confrontation.

As part of its mandate in the former Yugoslavia, the World Health Organization has regularly monitored the nutritional status of Bosnians in order to ensure that food aid is distributed equitably and in quantities sufficient to meet basic needs. During 1993 ing merciless artillery bombard-and 1994, the agency conducted ments, and aid convoys were

surveys in four major cities -Sarajevo, Tuzla, Zenica and Bihac - to collect primary data on

a variety of nutritional indicators. These sites were selected because of their large concentrations of displaced people and the continual problems of accessibility caused by besieging forces, two factors that would make them especially vulnerable to famine. While the survey results cannot be generalized to the entire country, they clearly indicate that Widespread undernutrition has been avoided, even during the harshest winter months.

Among 2,259 children and 2,181 women sampled in mid-1993. WHO detected no significant signs of either protein-energy malnutrition or micronutrient deficiency. These findings were confirmed this past May by a series of follow-up surveys. Some weight loss was observed, but average nutritional status remained within normal limits throughout the winter and spring.

Even in east Mostar, where residents lived in basements endur-

By Hannu Vuori blocked for many months, a survey last March that used methodology similar to WHO's found no

> tion among mothers and children. The situation showed the complexity of survival in Bosnia, in which local farm production. home gardens, black marketeering and the sheer hardiness of the population all form parts of the equation. In many areas and instances, however, relief aid has been absolutely decisive.

serious indications of undernutri-

Not only have Boshians sur vived better than most expected, there is evidence to suggest that their average nutritional health has quite possibly improved during the past two years. This is not to underestimate in any way the horrific suffering that the war has exacted on the population of Bosnia. It is merely to state what appears to be medical fact.

Although a precise picture of the epidemiology of obesity, cardiovascular disease and diabetes never existed in Bosnia, these were recognized as important dietrelated causes of morbidity and mortality in the prewar period. The "enforced health" of relief aid food has eliminated excess weight and sharply reduced the consumption of harmful fats, while at the same time maintaining essential vitamin and mineral levels.

Some of the beneficial impacts of this wartime diet have already been observed in noninsulin diabetes patients, many of whom have substantially reduced their normal medication since mid-1992. WHO has recently commissioned a new project on diabetes in Sarajevo to study the phenomenon in greater detail.

The data on anemia are less clear, and somewhat contradictory. A survey in Sarajevo initially showed a fairly low prevalence rate. But when more sophisticated instruments were used in a later study, more than 36 percent of the samples were found to be anemic according to standard indices. Another potential nutritional

problem is the indiscriminate use of infant formula, which can create unnecessary dependency or aid handouts, Breast-feeding was in decline in Bosnia before the war, but the distribution of breastmilk substitutes by relief agencies may have had a compounding negative effect. WHO is encouraging breast-feeding as a means to improve hygiene and prevent ane-

mia among young children. Food, of course, is only the major element of the international aid program in Bosnia. Tons of medical supplies and equipment week, enabling scores of hospitals and clinics to maintain services that otherwise would have shut down long ago. WHO alone provides 18 different medical "kits," ranging from bandaging and first ! aid to one that contains a full range of supplies for clinical microbiological laboratories.

As with food, however, distribution of these vital supplies will continue to depend almost entirely upon the goodwill and cooperation of all the parties, and on the neutrality of the aid givers.

Blockages and delays will undoubtedly remain a part of the daily routine, and international patience will continue to be exercised. But for all that, the humanitarian relief effort has fulfilled its appointed task of feeding and caring for Bosnians.

Hopefully, the generals and politicians will find a solution that preserves that achievement before it is too late.

Dr. Vuori is the World Health Organization's special representa-. tive for the former Yugoslavia. He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address.
Letters should be brief and are
subject to editing. We cannot be
responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Canals on Mars

PARIS — The planet Mars has recently passed very near earth, and has given an opportunity for fresh observations which absolutely confirm all the deductions drawn of late years concerning the strange planet. The result of this summer's observations has been to confirm the analogy between the climate of Mars and that of earth, and to show once more the surprising system of canals which covers its continents. The latest observations give good cause to believe that Mars is inhabited.

1919: Sober Assessment

PARIS - The Herald says in an editorial:] Prohibition has had the paradoxical effect of serving. in a twofold way, as a stimulant. In the first place, it has made drinking popular. No one in the swim — the term is strictly appropriate — now thinks of going to a dinner party unprovided with "the stuff" that cheers. It is in the invention and ornamentation of travelling wine-cellars that the stimulating effects are seen in their secondary aspect. But for prohibition the "cocktail bag" and the "Scotch pocket" would never have been called into existence.

1944: Post to France WASHINGTON - [From our

New York edition:] This countrylifted its ban on free exchange of business and personal informa-. tion with France today [Nov. 3]. as a preliminary step toward reopening trade with that nation. Five-cent postal service will be started tomorrow, said the Post. Office Department. The United States, in co-ordination with the British Empire, officially removed liberated areas of France from the catagory of "enemy territory."

Here Comes U.S. Liberals' Last Stand

By William Safire

their money unwisely and are

WASHINGTON — When a desperate president demeans his office by trying to frighten elderly voters with a rehashed old lie — that the heartless Republicans must be secretly planning to slash Social Security benefits — you know that the liberal philosophy is on

the brink of electoral disaster. When in deep trouble, perpetrate myths. Here are a few that are flying around the coming rejection of the leftist "Clinton

Myth No. 1. Anti-incumbent fever is sweeping the land and there just happen to be more Democratic incumbents.

On a summer's night many decades ago, at the triumphal Carnegie Hail debut of the violin prodigy Yehudi Menuhin. the violinist Mischa Elman said to the pianist Arthur Rubinstein, "Hot in here, isn't it?" To which Mr. Rubinstein replied, "Not for pianists."

It's not hot for Republican incumbents. Of Republican senators up for re-election, I anticipate no defeats; of Democratic senatorial incumbents, at least seven are likely to be ousted by the votes of the divinely discontented. It ain't the incumbency, it's the tax-andspend mind-set that will be re-

jected at the polls. Myth No. 2. Voters have turned irrational, refusing to tax themselves for what they want, demanding the bacon and complaining about the pork."

That's the old Jimmy Carter,

blame-the-public "malaise" bit.

The truth is that a growing num-

ber of voters think that govern-

ment at all levels is spending

upset about being taxed to the gills to redistribute income. Unstupidly, they believe that the

only way to cut the rate of spending increases is to cut the rate of taxation; rationally, they have decided that fear of delicits is the only discipline that works on legislators. Myth No. 3. Clinton Democrats are not getting credit for reducing the budget deficit, as

skinflints have long been demanding.
Two-fifths of the claimed drop in the 1995 budget deficit comes from the sale this year of S&L assets that the government

was forced to buy in past years. As projections for the sale of these assets goes up, the deficit comes down — having nothing to do with Clinton economic policy. The president whose Whitewater dealing was the sort that helped put an S&L under is claiming credit for the sale of S&L assets that our deposit insurance ran up red ink buying.

Myth No. 4. Republicans are criticizing each other already, and the coming majority is doomed to disarray. When Republican mayors

wander off the reservation to support state Democrats, that is budgetary payoff time; when wives and widows of past officeholders snipe at present candidates, that is a one-day filler; but when party figures disagree publicly on matters of policy, that is a sign of party

vigor and strength. Contrast the open Republi-

immigrants with the Democrats' lockstep march toward a bhony illusion of toughness on crime and welfare. Watch the few nonattack ads run by liberal candidates: see them climb into sheriff's cars to point with pride at new prisons, declaim against child molesters and welfare as we know it, tacitly acknowledging that costly compassion has gone out of style. Democrats are suddenly together — pretending

can dehate about aid to illegal

to be conservatives. Myth No. 5. A Democratic "surge" in the final week will trim their expected losses to such an extent that the '94 results will be spinmeistered into a kind of

Clinton victory. Surge, shmurge --- races almost always get closer at the end, and there is a three-point polling bias for Democrats in midterms because of low turnout. But here is a curiosity of campaigning: If six Senate races are squeakers, the likelihood is that they won't average out and split three and three, but will go mostly one way or the other -

in my estimation, to the right. If the surge notion takes hold, however, that is good. Not only will it energize the horde of overtaxed and underestimated Forgotten People to descend on the polls, the myth will make smug the Democratic precinct captains and chip off the bloc votes.

Then confident liberal candidates will make the apocryphal mistake of General George Custer, who squinted up at a ridge at Little Big Horn and suppos-edly said, "Those look like friendly Indians."

The New York Times.

المبكنا من الاجل

By E. J. Dionne Jr.

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WASHINGTON —It is popular in America these days to attack "victimology." the habit of every group to claim victim status and thereby deny personal responsibility for anything. The attack on victimology is sometimes mean-spirited, an attempt to deny re-lief even to those who actually are victims of discrimination or injustice.

But the impulse behind the anti-victimology movement is basically right. It is condescending to define anyone primarily as a victim. It is a way of denying people the ability to take responsibility for themselves.

The anti-victimology campaign crosses ideological lines, but it is especially popular on the right. So it may come as something of a surprise that in the 1994 elections, it is primarily Republicans of the right - with some exceptions that I'll get to — who are practicing the politics of victimology.

They are assigning victim status not to this group or that but to the entire American public. The people are cast as the victims of big spending, big taxes, big government, Bill Clinton, bureaucrats, incumbents, "Washington," "social engineering" and out-of-control programs, among other things.

It's breathtaking. You would imagine that the United States has not had a free election for half a century. You wouldn't know that the Republicans controlled the White House for 20 of the last 26 years. And you would have no idea that the bulk of federal "big government" spending — on Medicare, Social Security and defense — is so popular that the Republicans are criticizing the Democrats for allegedly harboring secret plans to cut the first two, and for not spending enough on the third.

There is nothing novel about the out-party holding the in-party responsible for everything that is wrong. But the anti-government screeds of 1994 are more far-reaching than the usual out-party campaign. The assertion is not just that the incumbents the voters elected the last time have pursued the wrong

policies. Rather, the voters are being told that government itself is an alien creature.

This is not just Reagan-style anti-government rhetoric, either. His approach, after all. was optimistic. The new kind of anti-government campaign has a sinister implication: that "the government in Washington" has become an infernal machine which runs without any input from voters. Voters therefore are not responsible for anything.

They don't need to make any choices about the kind of government they want. All that is required is a few quick fixes to "return

government to the people."
Want a balanced budget? Voters don't have to think about how we got here. They don't have to sit down and decide whether they want to cut Social Security, Medicare and the weather service, or whether they would prefer to raise taxes. All you need is an amendment to the constitution requiring a balanced budget. Zap! That'll take care of things.

Are voters mad because the same people keep winning elections? Let's not get into something complicated (and realistic) like changing a campaign financing system rigged in favor of incumbents. No. all we need is term limits. Then you don't have to decide which incumbent is worth re-electing and which should be sent to retirement at some lobbying firm. Out with them all, and don't worry if you just end up replacing one generation of career politicians with another.

It is especially laughable that term limits are being pushed by members of Congress who have been here 16, 20, 30 years. Think of it: Many incumbents are trying to extend their tenure by promising term limits. And you wonder why voters are cynical? (A happy exception among Republicans is Representative Henry Hyde of Illinois. He is too honest to pretend that a 20-year House veter-

an seeking re-lection believes in term limits.) For good measure, criticize "bureaucracy" and overregulation, and don't mention that a lot of those regulations are designed to keep



popular measures such as term limits and the alanced budget amendment is elitist and anti-populist. The opposite is true. What is elitist is to assume that the voters want to be told that they are not responsible and that they won't listen when a politician respects

them enough to try to change their minds. Sure, when voters are angry, they may cast ballots for panders and simplifiers. But the politicians people admire in the long haul are the ones who take them seriously. Look at Franklin Roosevelt's fireside chats for an example of a politician who did very well by not talking down to the voters.

Look also at the voters' ability to have

second thoughts about California's nasty, the air and water clean or workplaces safe. anti-immigrant Proposition 187. It is losing It will be said that criticizing currently support because non-panders such as Jack

face and talk straight, in practical terms, about what the proposal would actually do.

For some years now, the voters have been in an angry mood. This year they seem madder than ever. What they have most reason to be upset about is a phony populism that tells them that they are victims of forces beyond their control and not the masters of their fate. Real populists don't tell the people they are powerless. They call upon them to take responsibility. They argue that the people themselves need to make hard choices. They don't pretend that those choices can be sloughed off or handled with gimmicks. The voter fury will abate only when phony populism gives way to the genuine article.

The Washington Post.

Private Talk, Public Talk: Still Too Loud All Around

By Ellen Goodman

Georgetown University when I realize that I'm late. My mind starts racing playfully down the pathways that Ms. Tannen has marked out in

her linguistic mapmaking.
When I get there, should I say I'm sorry? Would "sorry" mark me by gender as surely as my extra X chromosome? Would my sorrow merely be a female ritual expression of regret? Or a real gender-free apology? By the time I get to her doorway, I untie my tongue of its burden by telling her my thought-process. As

MEANWHILE

she graciously joins in laughter, it occurs to me that my response to this woman isn't unique.

Deborah Tannen may be singlehandedly responsible for making millions of American men and women self-conscious about their speech. Talking with her is like cooking for a restaurant critic. You assume that she isn't just eating, she's analyzing the ingredients. Awarding stars.

In 1990, this professor of linguistics set out to describe the communications gap between men and women to a country frustrated by "he said, she said" arguments. "You Just Don't Understand" topped the bestseller list because it promised that we actually could understand.

Her evenhanded approach tried to calm hostilities. What goes awry between men and women in private life, she suggested, "may be due to misun-derstandings, not bad intentions."

Now she has brought that perspective to the workplace. Her new book, "Talking 9 To 5," is about "private talking in a public context."

Ms. Tannen is careful to say that there are not inherent or immutable gender differences. Nor is there a single pattern for all men or all women. She would rather speak of "conversational styles" or of cultures than of genders.

Still, as office anthropologist she hears men saying "I" and women saying "we." Men focusing on status
-- "who's up" -- and women focusing on connection. Men comfortable with confrontation and women preferring consensus.

There really does seem to be a difference in male and female strategies," she says, sitting in her own modest office. "Women are always balancing what they want with what the other person wants. They are trying to save face for the other person. Men are saying, I go for what I want and I trust you to go

WASHINGTON — I'm halfway for what you want.' At work he to Deborah Tannen's office at says what he thinks and expects her says what he thinks and expects her to do the same. She includes his feelings in what she says and expects him to do the same. These expectations are often disappointed."

It's not that one style is better. than the other, Ms. Tannen quickly insists, though any woman who sconstantly interrupted when speaking may find it hard to be as nonjudgmental. Yet the stories in this book suggest that when women look out for everybody and men. look out for themselves, there are real repercussions. The 'female style keeps the business running. smoothly. The 'male style' gets you ahead. One makes for a happier. ship. The other gets to be captain.

Ms. Tannen has followed us. from our homes into our work-places. But this year we are as frustrated with the public dialogue. Reading her book about privatetalk, I cannot help wondering about how we talk in the publicarena. In the media. In politics. Maybe we don't need an anthropol-. ogist to describe the current lan-: guage of public discourse. It's polarized, angry, accusatory, confrontational. Not a discussion - but an argument.

It's not a coincidence that there's no female Rush Limbaugh. Or that fewer women call in to the talk radio shows that have set the political agenda. This "conversational style," to use the term loosely, turns many off, especially women. As Ms. Tan-nen worries, "It's another way that

women are disenfranchised. As for politics? In 1992, there was . much talk of the female difference. But in 1994, the entire public style bas become what Ms. Tannen would describe as the male style. ..

In this year of the attack ad, every campaign has become a con-frontation. Men and women who want to succeed in politics talk 'who's up/who's down." A debate on television is no place to save face ·

for the other guy.

But governing, like business, may work best with people who can accommodate, take the other point of view into account, think of "us," not just "me." The real stylistic clash may be between the successful candidate and the effective legislator.

With some help from this linguist with a good ear and a facile style, we're building bridges across the gender gap of private talk. But our public talk has deteriorated into a. yelling match. And yes, we ought tobe sorry about that.

Boston Globe Newspaper Co.

LETTERS TO THE EDITOR

Bosnia: European Proposal

As members of the European Parliament, we recently visited Sarajevo as an official delegation and held lengthy discussions with various officials, including President Alija Izetbegovic of Bosnia, among others, and came away with a very pessimistic assessment of the situation.

On returning to Strasbourg, we have tabled a recommendation to the European Council, which we sope the European Parliament may adopt. It comprises four points:

• Any further lifting of the sanctions against Serbia and Montenegro

the Republic of Bosnia-Herzegovina and the Republic of Croatia within the borders that have already been established by the European Union and the United Nations.

• The siege of Sarajevo should be ended and free access should be ensured by the opening of at least one "corridor," under UN control and underwritten by NATO support.

• The policy of safe areas and exclusion zones should be made fully consistent, not only with the proposwith the security of the population concerned. Such a policy implies free access to these areas for humanitarought to be conditional on the recog- ian operations and active prevention nition by the Belgrade government of of, and reaction against, any further ian operations and active prevention

• The international community should recognize that Bosnia-Herzegovina, like any sovereign state, has the right of self-defense as laid down in Article 51 of the UN Charter.

We believe that in the former Yugoslavia basic principles are at stake: the need to frustrate the use of force to obtain territorial changes; the need to reject policies of ethnic cleansing; the moral obligation for democracies to distinguish between aggressors als set out in the peace plan, but also and victims; the principles of multi-

> GIORGIO LA MALFA, JOSE MARIA MENDILUCE, DORIS PACK. Strasbourg.

Roger Cohen's report "Culture linkages with Serbia and Croatia. Clash Among Bosnians" (Oct. 11) is disturbing, as it tends to confirm the Silaidzic, speaks with a liberal voice, fear that Bosnian Muslim leaders but he has not repudiated the fundaare moving inexorably toward creat-mentalist principles of his party's

The international community was railroaded by Germany into legiti- in the international community. mizing the Bosnian Muslim claim to independence, based on a referenzegovina's population boycotted behave sought to respond by assum- political institutions." ing separate political identities with-in Bosnia, and by subtly endorsing

The Bosnian Muslim leader, Haris ing an Islamic fundamentalist state. platform that cause unease among Bosnia's Serbs and Croats as well as

The Bosnian Muslim president, Alija Izetbegovic, expounds on this dum that one-third of Bosnia-Her- ideological "blueprint" in his "Islamic Declaration." The most chillcause of the fear of Islamic funing of his prescriptions is that
damentalism. It is revealing that "there can be neither peace nor both of the other Bosnian commu- coexistence between the Islamic renities, the Serbs and the Croats, ligion and non-Islamic social and VANITA SINGH

New Delhi.

BOOKS

The Secret War Between The FBI and the CIA By Mark Riebling, 563 pages. \$27.50. Knopf.

Reviewed by Richard Gid Powers

WEDGE:

NOBODY in American history ever fought more viciously to protect bureaucratic turf than J. Edgar Hoover, which in no small measure was why he lasted as FBI director for 48 years. The idea of a rival organization to gather foreign intelligence was an outrage to Hoover. When such came to pass in the form of William B. Donovan's office of the "Coordinator of Intelligence" (the Of-fice of Strategic Services during the war) and was then made permanent in 1947 as the Central Intelligence Agency, Hoover looked upon it with loathing and threw his considerable tal-ents into battling it every step of the way.

It is Mark Riebling's thesis in "Wedge" that "the failure to-solve the conflict between the CIA and FBI] has damaged the national security and, to that extent, imperiled the Repub-

By Alan Truscott

O N the diagramed deal Rory Timlin as South for Ireland

played well in a contract of sev-

en hearts, but the luck of the

Irish ran out. He won the open-

ing club lead, drew the missing

trump and tested spades. When

the second round showed that

East guarded the suit, he had to

He made the normal play of

hope for a squeeze

• Margot Hoermer, director of music at the Woodlynde School in Pennsylvania, is read-ing "Arrow of the Blue-Skinned God" by Jonah Blank. "From the pointed hats in Sri

Lanka to celebrations in Madras, it's a visual book - I feel. like I've been to India. It is intriguing that the author wrote it when he was only 25 years old." (K. N. Cukier, IHT)



lic." He supports this argument with a lively and engaging nar-rative of interagency bungling, infighting, malfeasance and nonfeasance in every wellknown intelligence case in the history of the CIA and the FBI, providing fresh and well-rounded portraits of well-known and ought-to-be-well-known counterintelligence agents, drawing on scores of original and rewarding interviews.

But unfortunately, Riebling has taken his material and turned it into a series of "for the loss of a nail the war was lost" stories in which the missing nail is the lack of effective coordination between the CIA and FBI.

BRIDGE

Riebling's first case study is that well-known chestnut of Pearl Harbor conspiracy theory, the old yarn about a double agent for the British and the Germans, Dusko Popov (nick-named "Tricycle"), who showed up at the FBI in 1941

with a questionnaire the Germans had given him outlining the intelligence they wanted him to gather in America. As Riebling (following Popov and John Toland) tells the story. this was a "Pearl Harbor Questionnaire," and if a benighted J. Edgar Hoover had only done his job and trotted the thing over to Bill Donovan, the Pearl Harbor disaster could have been averted. But as Gordon Prange demonstrated in his Pearl Harbor: The Verdict of History," the Popov question-naire was not exclusively or even mostly about Pearl Harbor West to cover with the king, and --- it was a general shopping list of information on many American installations.

Just as misguided and illogi-cal is his thesis that the Kennedy assassination could have been prevented if the CIA had only passed on to the FBI the

squads. But the FBI was ignoring even stronger indications that Oswald was a strange, dangerous character, and the bureau's failure to pay attention to the obvious was such a dereliction of duty that for months it reduced J. Edgar Hoover to a slathering, raving maniac out to wreak vengeance on every agent who worked on the case. Riebling fails to understand

the signal/noise problem in intelligence post-mortems - that only after the fact can the signal (true information) be separated from the meaningless facts

Riebling does a nice job of guiding the reader through the Byzantine disagreements between the CIA and the FBI over the reliability of notable Soviet defectors, but his argument that interagency rivalries kept the government from reaching accurate analysis of their revelations begs the question: The true loyalty of these double agents was and is still fundamentally unknowable.

Popular culture may well believe that the underlying explanation for great public events is the devious machinations of secretive elites, but the world doesn't work that way. The real story in these superficially ex-citing revelations of official secrets is that there is no story the squabbles between J. Edgar Hoover and Wild Bill Donovan's many successors do not explain the history of our times. As the old truism has it, what is amazing is not true, and what is true is not amazing.

Richard Gid Powers, the author of "Secrecy and Power: The news that an official at the Soviet et embassy in Mexico City who forthcoming "Not Without Hontalked to Oswald shortly before or: The History of American Anthe assassination was a KGB ticommunism," wrote this for agent attached to Soviet death The Washington Post.

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cashing the diamond ace and rumaing all his hearts, hoping that East held the diamond king. In that case South would be sure to make a trick with either the diamond queen or the spade four. As it was, the grand slam failed by a trick -In the replay, after the bid-ding shown, Gerald Caravelli

drew a subtle inference that had not been available to Timin after different bidding: West had passed smoothly over six hearts, showing no inclination to save in seven chibs. That suggested that he held a significant defen-sive card, which could only be The bidd the dismond king.
Casavelli therefore executed

a rang transfer squeeze. After entening his hand with a trump at the fifth trick, he led the diamond opeen. This forced

the ace won. Now the run of the trumps squeezed East, who was trying to hold the diamond jack and the spades. This maneuver is seldom ap-

propriate since it requires a specific placement of two opposing cards rather than one, but it was brilliant here, and the Irish lost 20 imps and, by a narrow margin, the match.

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▲ A K Q 4 ♥ 9 8 7 3 2 EAST(D) ▲J10987 SOUTH

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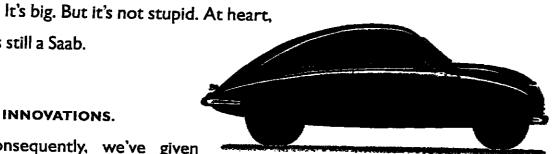
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POLLUTE: Eastern Europe's Environment Is Still Decaying

Continued from Page 1

vent damaging nature. Yet, with its squandering of raw materials and energy, the economic artifice made in Moscow produced exceptional levels of pollution that maimed the lives of many of its citizens.

In the end, it was this poisoning that provided a rare platform for challenging the state when other forms of protest were not tolerated. The environmental devastation became a powerful catalyst as citizens' groups formed throughout the East, spurring broader protests before the fall of communism. Almost inevitably, in 1989, the new leaders had to commit themselves to an urgent cleanup. And the West, looking on aghast as scientists and film crews swarmed over the badlands of Eastern Europe, praised itself for doing better and promised to help.

Blame and Complaints

But progress fell far short of goals, and many questioned why much of the almost \$1 billion offered by the West for environ-

mental improvement was not disbursed.

Blame is passed around. Western experts say that environment ministers have no clout, that their staffs are inept or keep changing, that lobbyists are inexperienced or easily discouraged, all of which has turned the environmental movement of the 1980s into limping factions plagued by

Many Easterners say that the West dallies, is overly demanding and spends too much on experts dwelling in expensive hotels, instead of giving aid.

"Look at Kozloduy," said Radost Patera at the Bulgarian Energy Ministry,

speaking of a nuclear plant deemed among the world's most dangerous. "Kozloduy gets more foreign visitors than our famous Rila monastery."

احكنا من الاعل

A popular argument in the West is that the free market, with its environmental regulations and clean and more efficient technology, will inevitably cut pollution. Results so far have been mixed. Several nations have copied the strict environmental regulations of the West, but the main problem is enforcement.

"Inspectors are not well-trained and not motivated," said Erica Bassin, a Canadian legal researcher. "And fines are low. There is little incentive to comply."

In Hungary, for instance, eight giant Western corporations are already producing chemicals, plastics, detergents and cars, using this nation as a hub for exports to the east. Hungarians say there is no mystery about what draws these companies. A senior manager at a Hungarian chemical company called Borsodken, which has formed joint ventures with several foreign partners, said: "Foreigners come here because of cheap labor, because of lower environmental demands and the lower health and safety standards in the workplace."

Dorog in northern Hungary looks like a typical small industrial town: Old stone houses and vegetable gardens coexist with dreary prototype high rises. But Dorog has no typical mayor in Anna David, a determined, 60-year-old pediatrician. Noting that Dorog's children had three times more asthma and bronchitis than the national rate, she blamed the local factories and, in 1988, founded an environmental group.

In 1990, when Dorog held its first free elections since 1945, it elected her. With a grandest waterway, fed by myriad tribuprivate American grant, she hired a municipal environmental inspector. "You have to watch them all the time, the Hungarians and the foreigners," she says, complaining that the Richter-Gideon chemical plant, which has been acquired by France's Elf Aquitaine, so far was still not treating its wastewater.

She worries more about Dorog's toxicwaste incinerator, the only one in Hungary. Built in 1985, the incinerator was bought in 1990 by SARP, a subsidiary of France's Compagnie Générale des Eaux. "That French company thought it could do what it wanted," she says. "We fought for a year because of their pollution. We almost closed it down."

One recent day at the incinerator on the edge of town, where the air stings like tear gas, an official conceded that the plant's carbon monoxide emissions were 50 percent higher than the norm, "We are trying to improve," he said. "We will have to change the oven."

Dr. David wants the entire incinerator to move because the prevailing winds blow its dioxin emissions right over the town.

A Look at the Danube

An official of the French company said: We're in the line of fire. They should be looking at the sulfur and the carbon monoxide coming from the local coking plant or from the chimney on every house."

A fitting place to gauge what happens on land is in the water, and here the main grandest waterway, fed by myriad tributaries. The river is also the main transmission belt for waste, running the gantlet of discharge from eight countries as it sweeps through Central and Eastern Europe on its way to the Black Sea.

Istvan Ijjas heads a regional Danube study group and has been taking the river's pulse for several decades. Asked about changes in the past five years, he said that Czech, Slovak and Hungarian tributaries were carrying less heavy metals because factories have slowed down or closed.

Unfit for Consumption

"The drop is only small," he said. "We still have all the toxic heavy metals in the Danube." The fertilizer runoff had diminished since fertilizer's price was no longer subsidized, but the load of detergents, heavy with phosphates, was growing.

More troubling, he went on, was the Danube's rising level of bacteria and viruses. He blamed cities that have expanded sewage collection without building treatment plants. From Bratislava to the Black Sea, towns use the river as an open sewer, in the process contaminating groundwater. Budapest alone, beneath its seven magnificent bridges, expels the raw waste of two million people, treating only 25 percent. In Western Europe, wastewater treatment is mandated by governments.

On the northern plains, rivers like the Oder and Neisse still move heavy with waste. German engineers said the Elbe had improved since many East German industries were closed.

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But the Vistula, Poland's main artery and principal dumping ground, is still deteriorating. Polish specialists said that be-cause of the flushing of Silesian coal mines, the Vistula is now saltier than the Baltic Sea, where it ends.

The latest survey by the World Health Organization concluded that the water drunk in much of Eastern Europe was unfit for consumption.

It also noted that the poor air and water quality contributed to the region's high rates of lung diseases such as emphysema, asthma and tuberculosis, as well as hepatitis, lead contamination and low birth weight and birth defects.

On the cold and high plateaus where the German, Czech and Polish borders meet and tree stumps look as if ravaged by fire, foresters have been planting new and hardy seedlings. Yet few young firs are surviving. In the valleys below, a phalanx of power plants and industries driven by brown coal are still spewing sulfur and soot, as they have done for more than three decades. This region, dubbed the Black Triangle, is one of the world's biggest makers of acid rain.

These were once dense woods, but even the Soviet Army had to move its tanks and find new camouflage as the foul air killed the tree cover.

In Berlin, Michael Roeder, a government environment official, recently recalled some curious Soviet-think. Instead of dealing with the pollution, he said, planners asked East German biologists to invent trees that were smoke resistant. "They experimented for 20 years," he said. "In the end, the sulfur always killed the trees."

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Japan Survivors Of A-Bombs Fault Pay Plan

The Associated Press

TOKYO - Survivors of the 1945 U.S. atomic bombing of Japan denounced a government plan on Thursday to offer special payments to a limited number of atomic bomb victims and their families.

On Wednesday, the three parties in the government coalition agreed to increase aid to victims and their families.

But to protesters in Nagasaki the plan was not good enough because it is too small in scale to fully compensate the victims of World War II, for which it holds the government responsible.

Under the plan, the families of atomic bomb victims who died between Aug. 6. 1945, when the first nuclear bomb was dropped on Hiroshima, and 1969, will receive 100,000 yen (\$1,000) in government bonds redeemable in two years.

The government estimates that about 240,000 to 280,000 recipients will be eligi-

In Nagasaki, about 50 bomb survivors. supporters and workers' union members held a sit-in in a park to show their dissatisfaction.

"We cannot accept the government's measures," said Sunao Tsuboi, acting director of the 30,000-member Hiroshima Prefectural Confederation of A-bomb Survivors Organization.

"The compensation should cover all other war victims."

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Magnificent old buildings like the wedding-cake Fine Arts Palace near the city's central plaza have been renovated.

World's Most Unusual Art Fest?

By Mike Zwerin nnal Herald Tritune

ETINJE, Montenegro — We on the first Yugoslav Airlines (JAT) flight from Western Europe since the lifting of international sanctions against Serb air transport. sports and culture on Oct. 5 had our very own knight in shining armor. On his initial visit to Montenegro in May 1968, Nicolas Petrovitch Njegosh flashed on the fact that he was a prince of an ancient dynasty. Then the genie sh-bammed him back into his backpacking hippie persona and he hitchhiked home to Paris.

For something like four centuries, Montenegro was an independent kingdom in the midst of the Ottoman Empire. The sleepy mountain city of Cetinje, long known as the smallest capital in Europe (pop. 12,000). was founded in 1493 and was host to many major embassies. The jagged cliffs are difficult to scale, Montenegrins make fierce warriors and the savage valleys did not seem worth the climb. Someone has said: "It's like Switzerland, only worse."

On his second visit, in October 1989, Nicolas Petrovitch brought the remains of his great-grandfather, the last king, his queen and their two daughters, who had died in exile in Italy, to their final resting place. To his surprise he was met by 200,000 Montenegrins tout of a population of 700,000), many of whom wanted to kiss his hand.

· Niegosh (50, a French architect by trade) saw all these magnificent, now rather dour, former embassies scattered about this historic capital of what is a sullen but current-

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ly peaceful de-facto Serbian colony. The embassies closed in 1916 when Moutenegro was occupied by the Austro-German forces. Venice is across the Adriatic. The prince decided to try to make a sort of eastern Venetian Biennale art festival in the old pavilions. The first took place in 1991. We were here to close the second.

Our weekend "flight for culture" was under the auspices of Unesco, the Council of Europe, the Soros Foundation, the Venice Biennale and the French Ministry of Culture.

If we were jet-setters, the good God Jet was against us. We waited in the Orly transit lounge for eight hours while the prince worked the phones. "Take off. Just take off!" he screamed. He begged officials to allow the JAT 737 to come from Belgrade and pick us up. The German authorities were late granting overfly rights. "I'll pay for the extra gas if it has to turn back," the prince pleaded. "I am putting my head on the table. Here, cut it

off. But for goodness sake, take off!"
Uzi-toting Serb soldiers surveilled us in the Belgrade airport. Our collective visa was not enough for them. They wanted individual visas paid for in hard currency. It took two hours to talk them out of it. We flew on to Podgorica (formerly Titograd) in Montenegro, once a kingdom (everything around here is ex, former. once or rump) and came to Cetinje by bus. We checked into the would-be grand Grand Hotel at 4 A. M. It bad been a long,

hard day. Champagne corks popped. Cetinje reminds of me of the spa called Spa in Belgium. And of old Howard Hughes, in need of a haircut and a mani-

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cure. "Meet you at the Serbian Embassy" is a time-machine rendezvous in a town this size in this condition in this place. "We did this for the town, for art, for the country and for Europe," said the prince. "Europe is fighting about cheese, wine, subsidies — all these material things. At least we can agree about culture."

He was happy and rather dazed to have pulled off his coup. He wore this spacey smile. "Everything's on credit." the prince explained. "To the politicians in Belgrade this is like a biennale in the Auvergne," the prince explained. "A little sausage Biennale. Belgrade considers Montenegrins provincial idiots, retarded mountain people. They condescend to us. It's important that they see that foreigners will come here to see paintings. It reinforces us."

Saturday dinner was ceremonial in the hotel ballroom. A folklore troop of attractive young men and women put on a spirited show of Montenegrin, Serbian, Albanian, Bosnian, Macedonian and Croatian dances. "Just like the old Yugoslavia." a cynic said. But here in the rump, when one able-bodied male dancer ceremoniously kills another with a wooden sword in a fight over a pretty girl, it becomes more than pantomine.

The prince had perhaps been imbibing more optimism than eau-de-vie: "It's a miracle. We have brought hundreds of Western and Eastern artworks together here. Look around. There are no ministers, no protocol officers, no bodyguards, not one cop. In August some of us crossed over from Albania in a taxi. There is a sort of tolerance growing - a kind of neutrality. Suddenly, anything seems possible."

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Mexico City: The Past Is Present

By Anthony DePalma New York Times Service

EXICO CITY — In a place as old as Mexico City, settled by the Aztecs in 1325, renewis as constant as it is inevitable. While it is true that some changes brutally wipe away the past others take a fine brush to the city's antiquity, adding new shades and meanings. Year after year. the most enduring city in North America not only grows older but also more intriguing.

Over the next two months, as one year ends and one more begins, Mexico City will be undergoing another physical and civic renovation, making this a good time to visit, if the smog isn't too bad. The end-ofthe-year holidays also take many Mexicans away from home, leaving the biggest metropolitan area in the world a little less crowded and a bit more open for exploration.

Magnificent old buildings like the wedding-cake Fine Arts Palace near the city's central plaza have been renovated in such a way that they are more like the architects' original plans. Elegant new hotels like the Four Seasons on Paseo de la Reforma provide additional evidence that, despite recent political instability, Mexico City is becoming an international

But for everything that startles by its newness, there is a reminder of the city's storied history of Aztec warriors and Spanish conquistadors, Scarcely anything can be built without digging up a bit of the past. Lodged for centuries in the soft un-derlayer of Mexico City, these artifacts give mute testimony to what may be history's most notable encounter of strangers, as close as one civilization has come to confronting beings from another world.

That close encounter resulted in an entirely new world, one that continues to surprise today.

The celebration of the 60th anniversary of the Fine Arts Palace on Avenida Juárez and the Eje Central makes this cultural center a focus of special activity at this time. The city has just completed an underground parking garage and a new plaza connected with nearby Alameda Park. During the construction, workers found thousands of pre-Hispanic ceramic pieces and the remains of a colonial convent. The building itself is a wonder - Italian marble on the outside. Art Deco supreme on the inside. It contains a dazzling glass theater curtain by Tiffany. To mark the anniversary, there is a full schedule of music, opera and dance.

On most Sunday mornings at 9:30 and Wednesday evenings at 8:30 there are per-formances of the Folkloric Ballet, which traces Mexico's cultural history. Tickets

cost from \$25 to \$37. Closer to Christmas. from Dec. 11 through 18, the National Dance Company of Mexico performs "The Nutcracker." Prices are roughly the same. Telephone: (525) 512-3633.

On Dec. I Mexico inaugurates a new president, Ernesto Zedillo Ponce de León, who will be sworn in at the Hall of Congress, and Mexico City becomes the focus of a number of inaugural activities, some taking place in the National Palace on the Zécalo

Dec. 12 marks one of the most important religious events in Mexican history. Mexicans believe the Virgin Mary appeared before a poor Indian named Juan Diego on this day in 1531. Millions of Catholics from Mexico and around the world make a pilgrimage to the soaring basilica of Our Lady of Guadalupe just a few miles north of the Zocalo. Convoys of bicycles weave through the streets on their way to the basilica, and some devout pilgrims make the journey on their knees.

Joan Manuel Serrat, a Catalan singer will give two concerts at the National Auditorium in Chapultenec Park on Nov. 11 and 12. Tickets cost \$15 to \$35.

N the south, the city recently opened the Ecological Park of Xochimilco, a part of the ancient floating gardens of the Aztecs. If you're there on a clear day, the park also offers breathtak-ing views of Mexico City's twin snowcovered volcanoes Popocatépeti and Iz-taccihuati. Open 9 to 6 Tuesday to Sunday. A roughly one-hour ride on a traditional flat bottomed boat, called a trajinera, costs \$20. Telephone: (525) 673-

Also in the south is the just-opened Dolores Olmedo Patiño Museum, 5843 Avenida Mexico, with one of the best collections of Diego Rivera and Frida Kahlo paintings anywhere. Inside a splendid former hacienda called La Noria, or the Waterwheel, the museum also includes hundreds of pre-Hispanic works.

A notable addition to Mexico's many fine museums is Papalote, a children's museum in the second section of Chapultepec Park. Featured are a towering climb-

HEAR THIS

Sydney Opera musicians walked out in the middle of "La Traviata" after the orchestra pit was showered with candy by children in the audience. The performance, attended by nearly 1,000 elementary and secondary school students, was part of a series to get children interested in the performing arts.

able maze, science displays and action games. Open every day 9 to 1 and 2 to 6. Children to 12 pay \$3. Over 12, \$6.60. Call (525) 237-1700.

The 90-year-old Hotel Imperial at 64 Pasco de la Reforma (a beautiful avenue built by Maximilian to resemble the Champs-Elysées) looks like it was imported from Paris. Just five whitewashed stories high with a gilt cupola, it is one of Mexico's most European hotels. Half of the 65 rooms have views of Reforma Doubles are \$156 a night. (525) 705-4911

fax (525) 703-3122. Another stylish place is the Grand Hotel at No. 82 on 16 de Septiembre Street Opposite the National Palace right on the Zocalo, the 125-room hotel is now owned by Howard Johnson but retains its turnof-the-century style. It has a wonderful lobby, capped by a magnificent stained-glass dome and a brasswork elevator. Doubles are \$100 a night. (800) 654-2000. fax (525) 512-2085.

Budget: The Maria Cristina, 31 Calle Rio Lerma, not far from the American Embassy, has 150 pleasant rooms, many of them surrounding a pretty courtyard Double rooms cost \$61. (525) 566-9688.

Of the many restaurants that have opened recently, one of the fanciest is Los. Alcatraces, 102 Tennyson, where the city rich and powerful gather. Mexican spe-cialties served here include fried cactus worms: a cilantro soup made from a 16thcentury recipe, and the national dish, chiles en nogada (chili pepper stuffed with meat and covered with a creamy walnut sauce). Dinner for two, with wine and dessert, \$100. Reservations necessary. Telephone: 281-3472.

WONDERFUL secret is El Discreto Encanto de Comer, the Discrete Joy of Eating, 76 Orizaba Street, near the lovely Rio de Janeiro park. Snuggled inside a turn-ofthe-century home, it has peach-colored walls covered with works by local artists. Monthly specials include stuffed squash flowers and an exquisite soup of huitlacoche (black corn fungus that tastes a lot better than it sounds) with a baked bread cap. Dinner for two with a bottle of Mexican wine costs about \$125. 511-3860.

For visitors who would be disappointed without traditional mariachi music, there is the Cicero Centenario, 79 Républica de Cuba, 521-2934. In the historic center, not far from the Zócalo, it has a crowded upstairs with small tables and a generally friendly atmosphere. Specials change monthly. November features roast pork with turnip greens for \$12; December of-fers a traditional salt cod called bacalao for about \$20. Musicians will play what you want for the asking, but a tip of about 15 pesos (\$4.50) is expected.

HOFIE GUIDE

Il Mostro Directed by Roberto Benigni.

Perhaps it is the film's grating plot: the search for a serial sex killer. Perhaps it is the timing of the release, concurrent with the real-life multiple-homicide trial of a man known as "the Monster" of Florence. For whatever reason, Roberto Benigni's "[] Mostro" (The Monster) provokes more winces than grins, and more yawns than both. The genial and outrageous Tuscan comic once again seems bridled by his own script and medium. The

delightful, irreverent flights

of improvisations that have made Benigni Italy's favorite - and most provocative comedian fall flat here. An intended comedy of errors in which Benigni's typically taken for a deranged and dangerous criminal, the film limps from scene to scene, its pace quickened only by infrequent sputterings of Benigni's pantomimic muse. There are several amusing vignettes; Benigni, even ham-strung by his script, is still Benigni. But for the most part, "Il Mostro" is a predictable pseudo-comedy.

(Ken Shulman, 1HT)

Les Gens de la Rizière Directed by Rithy Panh. France, Cambodia.

Vong Poeuw, a peasant who

cultivates the rice fields, steps on a thorn, he is confined to bed and infection takes over, sapping his power as head of the household. His wife and seven daughters try to replace him, but disaster infects the family and his wife goes mad.
The director, Rithy Panh,
was the youngest of nine children; he spent his youth in
Khmer Rouge camps and is known for documentaries on refugees. He has made his first fiction about peasant

fairy tale. The story is adapted from a novel by the Malaysian writer Shahnon Ahmad and transposed to the rice paddies of Cambodia. Since there is no structure for filmmaking in Cambodia, Panh worked with a French crew and backing, and a cast of nonprofessional actors, all superb. The drama is played with gestures rather than words, and the rhythm makes it different from the films of contemporary Eastern or Western cinema: Violence is under the surface, in the fabric of the daily struggle to survive. (Joan Dupont, IHT)

life, simple and scary as a



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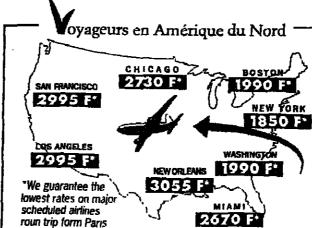
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able rooms with garden



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> International **Herald Tribune** ads <u>work</u>

The results are astonishing. A weekday

lunch proved that Chez la Vieille has not

missed a beat. The procession of hors

d'oeuvres, terrines, chou farci and vegeta-

bles (that's just for starters) proves that

anthentic, top-quality bistro fare can still be found in Paris. A cupful of rich.

smooth, yet homey, creamy vegetable

soup begins the generous feast. A soft

moist, fresh and full-flavored chicken-liv-

er terrine follows thick slices of rabbit

terrine stuffed with prunes. What pride I

would feel in producing a comparable

prodded Amex to speed up its efforts to

er. He noted the increasing global presence of the Diners Club card and the advent of

Visa cards issued by airlines themselves,

Randy Petersen, editor of the Colorado-

based Inside Flyer, a magazine for fre-

quent air travelers, said he thought Amex

was feeling the heat particularly from Din-

ers Club, a unit of Citibank, whose Club

Rewards plan has long admitted interna-tional dollar-card holders provided they

live in a country where the card has a local

"Diners Club is much more powerful in Europe than in the U. S.," said Petersen.

'And they're being very aggressive inter-

nationally. I think this will turn into quite

a race, with American Express and Diners

company's best interests to get the new dollar-card program up and

He said that about 25 percent of local-

currency cardholders in major European

markets have enrolled in Membership Re-

wards and, since doing so, have increased

their spending on the card by an average of

about 35 percent annually. "People are doing exactly what we hoped they'd do."

he said. They're consolidating their ex-

penditures on the American Express

EANWHILE, John Petersen

of American Express stressed

that it has always been in the

Club going toe-to-toe."

running.

which offer similar promotional tie-ins.

include the international dollar-card hold-

Old Times and New, at La Vieille Amex Widens Its Mileage Program

By Philip Crawford

International Herald Tribune

excluded from membership in the compa-

ny's Membership Miles frequent-flier pro-

gram since its inception in 1991, will be

permitted to enroll. A brochure outlining

the details of the plan, recently renamed

Membership Rewards, is being mailed to

The international dollar card, which en-

ables customers living outside the United

States to be billed in U.S. dollars, has a

client base consisting chiefly of affluent

citizens of developing countries whose lo-

cal currency is not fully convertible. Dis-

qualification from the program had irked

many such customers, especially since

holders of local-currency cards in Britain.

Germany, France, Italy, Spain and Swit-

zerland had been gradually allowed into

American Express maintains that the reason for the exclusion — which affected

an estimated 100,000 customers in Europe.

the Middle East and Africa, and tens of

thousands more in Asia and Latin America

systems in place and negotiating with par-

ticipating air carriers, not of discrimina-

tion against global dollar-card holders,

whose accounts are more costly to process

"It's been a matter of finding the right

than those of local-currency customers.

partners and getting the proper systems in

place, and that's been a very big job." said

was a matter of getting administrative

the plan over the past couple of years.

cardholders.

HE "customers that Amex for-

got" have finally been remem-bered. Holders of American Ex-

press's international dollar card,

leek, cheese and ham tart, encased in mul-

tiple layers of puff pastry. There are plat-

ters of leeks and of beets for anointing

Main courses include a perfect fricas-

see of chicken - this one poulet au vin-

aigre - served in a tiny black cast-iron

casserole to keep it warm between serv-

ings. Thick, meaty breast of duck is prop-

erly seared - fat side first so it cooks

slowly and evenly in its own fat - and

served with a memorable potato gratin, where the dominant flavor is potato, not

The convoy of desserts is equally gener-

ous, ranging from gateau basque to an

entire baba au rhum, ending with a trio of

chocolate desserts, each one richer than

A charming, old-fashioned upstairs dining

room - decorated with black-and-white

photographs of the old Les Halles market

- assures a private banquet for serious

A word of warning: The green salad

Chez la Vieille "Adrienne," 37 Rue de

and grilled fish crowd should go else-

l'Arbre-Sec, Paris 1; tel: 42.60.15.78.

Closed Saturday and Sunday. Lunch only;

dinner by reservation. Credit cards: Euro-

card, MasterCard, Visa. A la carte. 240 to

335 francs (\$46 to \$65) per person, includ-

THE STREET THE PROPERTY OF THE PARTY OF THE

OLLOWING Adrienne's cus-

tom, the restaurant is open at

lunch only, but will open for

groups for dinner by reservation.

with a gentle vinaigrette.

cheese, cream or fat.

gourmands.

ing service but not wine.

By Patricia Wells

International Herald Tribune

those who loved everything "just as it

Well, bravo to patronne Marie-Jose

Since 1958 this Les Halles bistro has

been the domain of Adrienne Biasin and

her sister, Madeleine, the last of the Pari-

sian "meres" to coddle and coax diners

into overly copious portions of tomates

farcies, letter-perfect renditions of herring

marinated in oil, an exemplary pot-au-feu,

and memorable portions of boeuf aux car-ottes. The tiny dining room has just five

tables, serving no more than 20 or 25

diners each day, regaling them with Adrienne's simple cuisine "de bon sens."

Adrienne, now 73, retired in February

and closed the restaurant until she found

worthy successors. Besson (whose Miche-

in-starred restaurant, at 5 Rue Coq-Hér-

on, bears his name) had been helping Adrienne with marketing, and found a

willing co-owner in Cervoni, a housewife who loves to cook and obviously adores

coaxing and coddling. So in May they

opened their doors, engaging Jenard in

the role of understudy as the next Parisian

"mère," with Cervoni accepting the moth-

erly role in the dining room.

Kunstforum der Bank Austria, tei: (1) 53124-5486, open daity. Continuing/To Nov. 27: "Herbert

Cervoni, the young chef Miriam Jenard,

and co-owner Gerard Besson for honoring

Chez la Vieille as they have.

ARIS - Rare, so rare is it that an

institution can reinvent itself,

maintaining character and au-

thenticity all the while pleasing

Piters in Note that the second fetza a le $u_{2}^{\varepsilon} \in \mathbb{R}_{+\infty}$ Mary San

 $\frac{1}{4\pi i} s_{-ij_{\alpha\beta},-j_{\alpha\beta}}$ Vineral Control Maria $de(r_{0,T_{1,T_{2}}})$ Baltima Line Per state of the Miles of the second

BELGIUM Groeningemuseum, tel: (50) 34-79-59, open daily. Continuing/To Nov. 15: "Hans Memling: Five Centuries of Reality and Fiction."

AUSTRIA

Boecki, 1894-1966."

BRITAIN

London British Museum, tel: (71) 323-8125, open daily. Nov. 5: Opening of a permanent gallery of pre-Hispanic art from the Olmec, Maya and Aztec cultures in Mexico. On display are ceregionial jades, ritual vessels, sculptures and masks.

Buckingham Palace, tel: (71) 799-2331, closed Mondays, Continu-ing/To Dec. 22: "Geinsborough and Reynolds: Contrasts in Royal Patron-

Hayward Gallery, tel: (71) 928-3144, open daily. Confirming/To Jan. 8: "The Romantic Soint in German Art 1790-1990."

Royal Academy of Arts, tel: (71) 494-5615, open daily, Continuing/To Dec. 14: "The Glory of Venice Art in the 18th Century." Also, to Jan. 22: "The Painted Page: Italian Renaissance Book litumination 1450-:550." 120 illuminated manuscripts and books, ranging from small prayer books to large choir books, commis-sioned by Italian Renaissance pa-trons of art for their libraries.

trons of art for their libraries.

Tate Gatlery, tel: (71) 887-8000, open daily. To Feb. 27: "Bill Viole: "Name of the Striptych" 1992. " A video-sound installation about the cycle of the. A birth, a death (the artist's mother) and a clothed figure underwater described by Viola as "floating in another world between the experiences of life and death."

CANADA

- - -

Art Gatlery of Ontario, tel: (416) 977-0414; closed Tuesdays. Continuing/To Dec. 31: "From Cezanne to Matisse: Great French Paintings from the Barnes Foundation."

DENMARK

Humlebaei Museum of Modern Art, tel: (42)
"19-07-19, open daily. To Dec. 11:
"Deane Michals: Photography and Reality." Works by the American photographer, including his early photographs in the Soviet Union in 1958 and portraits of personalities in 1958 and portraits of personalities in the world of art.

FRANCE

Mhisée National Fernand Léger, tel: 193-65-63-61, closed Tuesdays. To Dec. 12: "Fernand Léger Photogra-phie." 150 photographs of the artist. his family, his friends and his work by Kertesz, Brassat and Man Ray. emong others.

Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To Jan. 16. "Francesco Clemente: Early

Do Nov. 6: "Jean-Baptiste Camille

Dorot: Un Sentimento Particolare del Paesaggio. Museo Cantonale It'Ante, Lugano, Switzerland. On Nov. 5: "Lucas Cranach: Ein

Maier-Unternehmer aus Franken." Museum der bildenden Konste,

Leipzig, Germany. On Nov. 6: "Dada Global," Kunst-

naus, Zurich.

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19994, by the contemporary Italian

GERMANY

Morning Exercises." Features works from the first drawings in Rome in the

1894." Also, to Jan. 2: "Nicolas

Musée de l'Art et du Costume, Pa-lais Galliera, tel: (1) 47-20-85-23. closed Mondays. To March 12: "His-

toire du Jeans de 1750 a nos Jours."

Documents the development of den-im and leans, from the American workers' and farmers' overalls to the present-day teenagers' uniform.

Musée Dapper, tel: (1) 45-00-01-50, open dally. To March 13: 'Do-gon.'' 90 works representing the di-versity of art created by the Dogon ethnic group in Mali. Features seated and equestrian figures, as well as masks and miscellaneous accesso-

ries sculpted in wood.
Paylifon des Arts, tel: 42-33-82-50, closed Mondays. To Jan. 29: "Andre Kertesz: Le Double d'une Viz." More

Françoise Pollet. Nov. 25, 26 and 27.

On Nov. 6: "British Delft From Colo-nial Williamsburg." Art Institute, Chi-

\$ 0 0 f

Gallery, Edinburgh.

azzo Grassi, Venice.

Poussin.

German Tour of the Orchestre de Paris. The orchestra, conducted by Semyon Bychkov will perform in Regensburg, Stuttgart, Berlin, Munich, Frankfurt, Nuremberg, Hannover, Hamburg, Cologne and Dosseldorf. phie, tel: (1) 53-76-12-32, closed Tuesdays. To Dec. 5: "Walker Ev-Munich

ans" "John Gutmann: Talking Pictures" "George Segai: New York-/New Jarsey." Photographs by the three American artists.

This is part of Paris's Month of the Photo, which totals 93 exhibitions in Penkopenbuch Henrichs II." The prayerbook that belonged to King Henry II is an example of 11th-century illuminations. November and December.
Grand Patais, tel: 44-13-17-17,
closed Tuesdays. Continuing/To
Jan. 9: "Gustave Caillebotte, 1848-

Palazzo Ruspoti, tel: (6) 683-21-77, open daily. Continuing/To Feb. 19: "Nerfertari: Light of Egypt." A commemoration of the discovery of Nertertari's tomb in 1904, and a tribute to Ramses II's favorite wife. Features 130 objects, including amulets, funerary statuettes, jewels, the Queen's sandals. The tomb can also be visited in "virtual reality."

On Nov. 6: "Visions of the Ottoman Empire." Scottish National Portrait Musée National d'Histoire et d'Art, tel: (352) 47-93-30, closed Mon-days. To Nov. 20: "Nico Kiopp (1894-1930)." A retrospective of the On Nov. 6: "Rinascimento — Da Brunelleschi a Michelangelo: La Rap-presentazione dell' Architettura." Pawork of the Luxembourg figurative

"Hôtel des Terrasses," a 1926 photograph by Kertesz, shown in Paris.

Amsterdam

Bayerisches National Museum, tel: (89) 21124-1, closed Mondays. To Jan. 15: "Zierde für Ewige Zeit: Das

Millan Fair Complex, tel: 49-97-72-64, open daily. To Dec. 11: "Pittura Lombarda del Secondo Ottocento: Lo Guardo sulla Realta." More than 150 realistic 19th-century partings from Lornbardy. Anists on display in-clude Tranquillo Cremona, Daniele Ranzoni and Leonardo Bazzaro,

Kertesz: Le Double d'une Via." More than 200 works covering French, American and Hungarian topics, as well as 25 color photographs. The exhibition will travel to Tokyo. Théâtre du Châtelet, tel: 40-28-28-40. Philippe Boesmans's "Reigen." Directed by Luc Bondy, choreographed by Lucinda Childs and conducted by Patrick Davin. With Deborah Raymond, Elzbieta Ardam and Francoise Pollet. Nov. 25, 28 and 27. JAPAN

National Museum of Western Art, tel: (3) 3828-5131, closed Mondays. To Dec. 24: "The Unknown Modiglia ni." Drawings by Italian artist Amedeo Modigliani from 1906 to 1924, until now the most obscure period in his life. The drawings were pur-chased and collected by Paul Alexandre who became the painter's closest friend and only patron upon his arrival in Paris in 1906.

LUXEMBOURG

development

NETHERLANDS Stedelijk Museum, tel: (20) 5732-911, open daily. To Nov. 27: "Asger Jom." A retrospective of 100 paintings and crawings by the Danish artist (1914-1973). Jorn's color paint-ings are inhabited by mythical

Van Gogh Museum, tel: (20) 570-5252, open daily, Continuing/To Jan. 15 "Odilon Redon: Prince of

Notierdam
Museum voor Volkenkunde, tel:
(10)-411-2201, closed Mondays.
To Feb. 5: "From Bombay to Shanghai." Histonic photographs of Southeast Asia monuments and population in the heyday of British and French colonialism, by 19th-century Western

photographers. SPAIN

Madrid
Museo Nacional Centro de Arte
Reina Soffa, tel: (1) 467-5062,
closed Tuesdays. To Jan. 16: "Salvador Dall: The Early Years." 50
paintings, 50 drawings and photographs following Dall's career from
his early years in Figueras and Madrid to the fully fledged Surreelist. In
these early works, Dall experiments
with a variety of styles, Irom neoImpressionism to Symbolism and
Cubism. The subjects include scenes
from cale life in the "20s, portraits of trom cale life in the '20s, portraits of his family and triends, and of the port

Valencia VAM Centre del Carme, tel: (1) 386-30-00, closed Mondays. To Jan. 15: "Sigmar Polke." More than 60 works of the 1980s. While the Ger-man anist started with figurative representations of daily objects, in the '80s he evolved towards historical subjects, such as concentration camps or the bicentenary of the French Revolution.

IVAM Centre Julio Gonzalez, tel: (6) 386-30-00, closed . To Jan. 8: "Josef Albers: Vidrio, Color y Luz." Works from different periods and in different media by the German paint-er and designer. Includes collages and montages and the 1962 series 'Homage to the Square.'

SWEDEN

Stockholm Nationalmuseum, tel: (8) 666-42-

50, closed Mondays. To Jan. 8: "Goya." 50 paintings and 60 prints on loan from the Prado Museum in Madrid, the National Gallery in London and the Metropolitan Museum in

SWITZERLAND

closed Mondays. To Nov. 27: "Fernand Leger 1911-1924: Le Rythme de la Vie Moderne." Presents the first artistic phase of the French artist and includes monumental paintings, abstract works, gouache drawings as well as still lifes and interiors.

Petit Palais, tel: (22) 346-14-33. open daily. To Dec. 11: "Jean Viol-lier, 1896-1985: Surréaliste Visionnaire." 40 paintings covering the Swiss painter's Surrealist certed between 1925 and 1934

Théâtre Municipal, tel: (21) 312-64-33. A new production of Verdi's "Un Ballo in Maschera " Directed by Jean-Claude Auvray, conducted by Lean-Glaude Casadesus, with Adriana Morelli, Sondra Kelly and Swetan Michaelov, Nov. 17, 20, 22

UNITED STATES Atlanta High Museum of Art, tel. (404) 577-6940, closed Sundays. To Jan. 14. "Workers, An Archaelogy of the In-dustrial Age Photographs by Sebas-riao Salgado." 200 black-and-white images drawn from the Brazilian photographer's epic study of manual labor throughout the world

The Menil Collection, tel: (713) 525-9400, closed Mondays and Tuesdays. To Jan. 9: "Colonial Masterpieces from Bolivia." Paintings from the 16th to the 18th century, from major ecclesiastical and museum collections in Bolivia.

County Museum of Art, tel: (213)

Tuesdays. To Jan. 22: "The Peaceful Liberators: Jain Art from India." 150 sculptures, textiles, monumental paintings on cloth, illuminated manuscripts and symbolic objects document the relationship between Jainism and the Hindu and Buddhist

857-6522, closed Mondays and

considerably less.

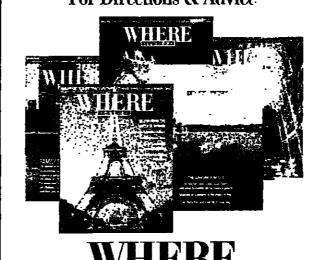
The Heye Center: Opening the New York branch of the Smithsonian's National Museum of the American Indiional Museum of the American Indi-an. Inaugural exhibitions will include "Creation's Journey: Masterworks of Native American Identify and Belief." featuring objects from Inbal groups in the Americas dating back to 3200 B C; "All Roads are Good: Native Voices on Life and Culture," with 300 objects of artistic, cultural, spiritual and personal significance, and "This Path We Travel: Celebrations of Con-temporary Native American Creativ-

"featuring the collective talents of contemporary Native American The Jewish Museum, rel. (212) 423-3200, closed Fridays and Saturdays To March 5. "Jewish Life in Czanst Russia. A World Rediscov-ered." Remains of the Jewish folk life and material culture collected in the early 1910s between the Black Sea. and Vilnius and from Minsk to War

Museum of Modern Art, tel: (212) 705-9400. To Dec 20: "Mapping." Featuring paintings, drawings and sculptures by artists such as Giorgio de Chinco and Joaquin Torres-Garde Chinco and Joaquin Torres-Gar-cia, Jasper Johns, Elisworth Kelly and Claes Otdenburg, Also, to Jan. 24. "A Century of Artists' Books." Focuses on how artists have en-hanced texts with images, working with the writings of Aesop, Wittgen-stein or Mallarme. Features 140 titles, including books illustrated or created by artists such as Chapall. Mansse by artists such as Chagail, Matisse and Picasso; experiments from Male

vich to Rauschenberg. Metropolitan Museum of Art, tel (212) 570-3951, closed Mondays Continuing/To Jan. 8: "Origins of Impressionism." Paintings by avant-

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Dublin: Telephone 353 1 831 4752 Fax: 353 1 831 4769 The English-language magazine for affluent tourists

John Petersen, London-based vice presi- that increased competition most likely

dent of public affairs for American Ex-

Five airlines - Air France, Delta, Con-

tinental, Sabena and Iberia — as well as four hotel chains — Sofitel, Occidental,

Oberoi and Steigenberger — have signed

on as participants in the plan. Airline part-

ners for the U.S.-based dollar card are Delta, Continental, USAir, Southwest, Air

Mexico and Mexicana. Participating hotel

chains for the U.S. card are Sheraton, Marriott, Hilton, Western and Stouffer

Those enrolling in Membership Re-wards receive one "point" for every dollar

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For international dollar-card holders,

enrollment in the plan will be free the first

year but will cost \$30 annually after that.

American Express declined to reveal ex-

actly how much a point is worth, saying

that it varied with each partner. In the case

of air carriers, however, the company said

that one point did not equal one mile

applied to the airline's frequent-flier pro-

gram and suggested that the value was

Howard Strong, whose problems with American Express while living in Europe

prompted his founding of an organization

called Credit Card Users of America, said

press Europe Limited.

Renaissance.

Solomon R. Guggenheim Museum, tel: (212) 423-3840, closed Thurs-days. To Jan. 29: "The Italian Meta-morphosis, 1943-1968." A survey of Italian arts at a time when the country became a leading exporter of culture, design and style. Paintings include works by Alberto Burn, Lucio Fontana and Plero Manzoni. Also features architectural models, fashion,

photography as well as furniture and experimental designs. Philadelphia

garde artists who worked in Paris in (212) 715-6475. To Nov. 20:" Japanese Design: A Survey Since 1950."
More than 250 objects including furniture, electronics, toys, fashion photography and textiles will be on view. Designed by the Japanese architect Kisho Kurokawa.

Hirshhorn Museum, tel: (202) 357-3235, open daily. To Jan. 29: "Bruce Nauman." 60 works by the American artist, including video installations, a five-part holographic self-portrait, wall pieces in neon, and monumental suspended soutptures. The exhibition well-tend to Zurobe Philadelphia Museum of Art, tel: will travel to Zurich.

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Serb Stronghold **Captured by Croats**

Muslim Troops Aid Offensive For Control of Key Plateau

Compiled by Our Staff From Dispatches BOSANKSI PETROVAC, Bosnia-Herzegovina — The Bosnian Serb Army said Thursday that the Serb-held town of Kupres had fallen to Croat

Kupres, in central Bosnia, has been under a heavy combined attack from Croat and Muslim forces.

The loss of Kupres, from which most civilians had already fled, was confirmed by plateau. The strategic high the Second Krajina Corps of the Bosnian Serb Army in the northwest Bosnian town of Bosanski Petrovac.

It was the first time since the early days of the 31-month-old war in Bosnia that Bosnian Serb forces, which have an overwhelming superiority in tanks and artillery, had lost an important lown.

The Bosnian Serb leader, Radovan Karadzic, said Thursday that the Serb political and military leadership was expected to meet on Friday to declare a full 'state of war.'

A full state of war would include such measures as mass mobilization, a closing of borders, putting the economy on a war footing and a declaration of martial law.

The Bosnian Serbs have in the last two weeks lost significant territory to the Muslims in northwestern and central Bosnia and come under threat from forces pressing toward Truovo. south of Sarajevo.

Before Kupres and the surrounding area fell to Bosnian Croat troops, the Muslim-led Bosnian government army said that it had taken a valley commanding access to the town.

Croatian television showed what it said was footage of Bos- cooperation would thus further nian Croat militias entering Kupres and said 22 militiamen

had been killed taking the town. The thrust on Kupres, about 100 kilometers (60 miles) west of Sarajevo, began early last week with a two-pronged attack by government troops from around Bugoino in the northeast and Bosnian Croat militias from the south.

The town of 3,500, about 51 percent Serb, 40 percent Croat and 8 percent Muslim before the war, sits atop the Kupres ground links Serb-held territory northwestern Bosnia and neighboring Croatia with Serb land in central Bosnia.

Serbs call the Kupres plateau "the gates of Bosnia." It was one of the first regions they captured in fierce fighting in early April 1992, as war began. Their leader, Mr. Karadzic, considered the plateau a trump card, contemplating trading parts of it to the Croats only in exchange for access to the sea in a final peace plan.

Muslim-Croat control of the plateau could allow their forces to push north and link up with government troops to try to cut Bosnian Serbs off from their brethren in neighboring Cro-

But the battle for Kupres is more than a military struggle. Victory could spell a change of momentum in the war, in which Bosnian Serbs have taken more than 70 percent of the republic.

Though most numerous, Bosnian government troops have been hobbled by the weapons superiority of the Serbs. But weapons from Croatia started coming in after Muslims and Bosnian Croats patched up relations in March.

Any Croat-Muslim military hurt the Bosnian Serbs.

French Magazine Breaks a Taboo With Mitterrand Photo

By William Drozdiak Washington Post Service

PARIS - The picture seemed anything but scandalous: a dark-haired student and her father, his hand resting affectionately on her shoulder, emerging from an elegant Parisian

restaurant. But the personalities in the photograph formed one of the most explosive "open secrets" in French politics: The 78-year-old President François Mitterrand was with his 20-yearold illegitimate daughter, Mazarine.

For years, French politicians and journalists have buzzed with gossip about Mr. Mitterrand's extramarital affairs but, in contrast to Britain and the United States, conspired to abide by a long-standing tradition that protects the private lives of public figures. Privacy laws are strictly enforced, and it is an offense to publish photographs without permission from

But the French weekly Paris Match shattered a taboo Thursday by publishing details about

born out of a love affair two decades ago between Mr. Mitterrand and "a discreet and cultivated woman," as the magazine calls her. Mr. Mitterrand also has two sons by his wife, Danielle, who has been married to him for nearly 50 years.

The revelations about Mr. Mitterrand's second family appeared to reflect a more aggressive attitude in the French press in the aftermath of corruption scandals.

"For too long we have been under the control of our government, and maybe one of the positive aspects of Mitterrand's last days will be a healthier, less hypocritical press in France," said Philippe Alexandre, a leading political commentator and author of a new book on Mr. Mitterrand.

Mr. Alexandre said in an interview that he felt no qualms about writing about the president's daughter because Mr. Mitterrand no longer bothers to hide her existence. She accompanied him on an official trip to South

visiting emperor of Japan.

"There is simply no longer any mystery about it. The president takes her into popular restaurants and cafés where he is bound to be seen. So, if we journalists have respected this secret until now, there are no grounds for it to exist any longer other than to hide it from the general public. Frankly, I think it's marvelous for a 78-year-old man to have a beautiful and attractive 20-year-old daughter, and if the political circles in Paris know all about it, why shouldn't the rest of the country?"

The revelations in Paris Match and Mr. Alexandre's forthcoming book provoked dismay among French politicians, even among some of Mr. Mitterrand's fiercest opponents.

Mitterrand's harshest critics, said he deplored the step to publish details about the president's civil servant in the collaborationist Vichy repersonal love life. Former President Valery gime before joining the Resistance in the last Giscard d'Estaing, who was defeated by Mr. stage of World War II.

the president's "second family." Mazarine was Africa and attended a state dinner for the Mitterrand in the 1981 election after it was revealed that he accepted a gift of diamonds from an African leader, said he regretted publication of the photographs, particularly "if

those involved did not agree to it." Leading figures in the French press also expressed fears about the impact caused by breaking a precedent that they claim main-

tained France's cherished sophistication regarding sexual tolerance. "Transparency in public life has nothing to do with this kind of trash," said Jean Daniel, editor of the political weekly Le Nouvel Obser-

vateur, in an interview. The presidential office refused to comment

on the affair. In August, the journalist Pierre Pean shed Interior Minister Charles Pasqua, one of Mr. light on another dark corner of Mr. Mitterrand's life by revealing that he served as a loyal



(Reuters, AP) President Clinton waving Thursday as Governor Mario Cuomo of New York pointed to a friend during a rally in Albany.

SOUR: Pessimistic Mood for Voters

the next year, and concern by 4 of 10 about their safety, saying there is an area within a mile of their homes where they would

be afraid to walk at night.
Confounding poll-takers,
most voters continue to hold fickle, if not contradictory, notions about Congress. But their overall regard for the institution continues to plummet, with the number who disapprove up a full 10 percentage points since September.

Three-fourths of the people surveyed disapproved of the job Congress as a whole is doing, just about the same level as disapproved in July 1992, when disgust with Congress peaked at news of the House bank scandal. Only 20 percent said they approved of the job Congress

Voters still gave their own representatives a break, compared with the rest of Congress, but anger at their own representatives is mounting.

The last two months of campaigning have clearly soured the electorate; the number of those who disapprove of their own representatives has doubled, to 33 percent, since September. At no time since The Times and CBS News started asking this question in 1977 have voters registered greater complaints about their own representatives.

More than half, or 56 percent, approve of their own representatives, but only about a third think their own representatives deserve re-election. When asked about Congress as whole, only 12 percent think most members of Congress deserve re-election, while 82 percent want Congress to start from scratch with all new people. And yet more than half said that even if all new people were elected, the government would not work any better.

Despite their intense feelings of respondents could not name ca," the party's main blueprint their own representatives. And for what it wants to accomplish by a margin of 2 to 1, they could in the next session of Congress, not name one public official should the Republicans take

"I really tried to rack my Butler, 36, a sales representative proving.

in Fayetteville, Georgia. "They find out once they get in that they can't do that much "

Two-thirds of all Americans said they felt as if they did not have much of a say in what the government did. This is the highest level of helplessne measured since The Times and CBS News began asking this question in 1990. Nearly three quarters said most members of Congress did not understand their needs.

"They're not the same type of day-to-day people as you or me," said Tim Fithian, 25, a night warehouse worker in Hayward, California. They're in a completely different world. They aren't someone you would want to socialize with

By a margin of five percentage points, registered voters said they expected to vote more Republican than Democratic this year. This is statistically insignificant, given the poll's margin of sampling error and because such a general question cannot accurately predict results of local races. But there are other indications that Republicans may hold some advantages going into Tuesday's

Fifty-four percent of all. Americans view the Republican Party favorably, while 44 percent view the Democrats favorably. In another measure of voter alienation, those surveyed were equally divided between those who said the Democrats, the party of Franklin D. Rooses, velt, favored the rich and those who said the Democrats favored the middle class or the

balloting.

By a 2-to-I margin, people believe that government should be less involved in solving national problems, which is generally the Republican approach. But 57 percent think the country needs a new political party.

In bad news for the Republicans, 71 percent of voters have never heard of their much-proegainst Congress, three-fourths moted "Contract With Americontrol.

....

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The poll contains mixed news brain, and I can't think of any- for President Bill Clinton, body who has gone into office whose approval rating among and is doing what they had all Americans stands at 43 percommitted to doing," said Pat cent, with 48 percent disap-

DISNEY: Investors Are Heartened AIRPORT: China and U.K. Finally Agree on Hong Kong Financing Plan

Continued from Page 1

said at a news conference that. tio, the fault lay with tour operators and travel agencies who struck the theme park from their catalogs.

After a 13 billion franc rescue hotels.

package last spring, attendance started picking up again, Mr. Bourguignon said. The company now hopes to woo visitors still trying to shake off its image from key markets — particular-ly Britain, now that the high-wr. Bourguignon said costspeed rail link from London cutting measures, including a will arrive on the park's door- 10 percent reduction in staff, step - by bombarding them had not resulted in any loss of attachment" to the park.

Attendance declined by a million from the previous year. Company officials declined to percent. comment on reports that up to 10 percent of the visitors had entered on free tickets distributed to attract people on slack days in midweek and midwinter. But they said that people Arabia, who acquired a 24.6 with free or reduced-price tick- percent stake in the company ets contributed to overall earnings by spending in the stores and restaurants.

The decline in attendance coupled with price reductions at the park and its surrounding hotels reduced total revenue to 4.1 billion francs, from 4.9 billion. The hotels were 60 percent booked, which was slightly higher than the average in France, but earnings were down to 1.6 billion francs, from 1.7 billion, because the company had to reduce room prices.

In contrast, the Asterix theme park north of Paris reported its best ever season this year, with more than 1.5 million visitors, or 32 percent more than the previous year, and net profits of 15 million francs on revenues of 267 million francs.

Mr. Bourguignon said Euro Disney was on course toward making an operating profit in 1996. But he acknowledged that the huge real-estate development earnings once forecast by the company had vanished like the pot of gold at the end of rainbow. "That market has disappeared," he said, at least for

Earnings are down not only because there are fewer visits but also because those who do

come spend less than originally envisaged on food and souvenirs. On average, each visitor spends 248 francs in the park on top of the 250-franc summer entrance fee and 880 francs on

'That's still insufficient." said Mr. Bourguignon. He acknowledged that the park was

the average wait to get onto the attractions has gone down 45

Euro Disney is also about to ernment to issue bonds that will be repaid conclude studies for a new conference center, which will be funded by Prince Al Walid ibn Talal ibn Abdulaziz of Saudi

Continued from Page 1

Kong, was more guarded, saying he hoped Britain would carry out the accord after it was signed. He noted also that improved cooperation between the two sides "would depend on British actions," according to a

report on local RTHK radio.

The next step will be to move ahead urgently with the financial support agreements for the two projects so that the Provisional Airport Authority and the Mass Transit Railway Corporation can go out and borrow in the private sector," a Hong Kong government spokesman said. Construction of the airport on a nearby

island and a railroad linking it to central with television advertisements quality. In fact, he added, there Hong Kong is well under way, financed so designed to create "emotional are 20 percent more attractions far by the legislature's willingness to conthan when the park opened, and tinue approving disbursements fiercely opposed by Beijing.
China's endorsement of the project,

> Despite progress on the airport negotiations, China recently startled Hong Kong by calling into question arrangements agreed on in 1991 for the makeup of the Court of Final Appeal, the territory's highest court, after 1997.

however, will allow the Hong Kong gov-

Beijing's bitter opposition to a package of democratic reforms introduced by Hong Kong's governor, Chris Patten. and endorsed by the legislature in June this year has prompted a Chinese pledge to abolish the colony's legislature in 1997 and replace it with another chamber more to its liking.

China has also suggested that an alternative, appointed legislative body be formed before 1997 to prepare for the transition, a move Britain strongly op-

"Unless these issues are resolved, we are looking at a potential legislative and judicial vacuum at handover," said Nick Moakes, an analyst with S. G. Warburg Securities, echoing widespread local concern that Chinese and British priorities in planning for the handover have recently taken divergent paths.

In a speech to the Legislative Council on Thursday that ignored Beijing's hints it would tinker with the arrangements for the Court of Final Appeal, Mr. Patten urged legislators to endorse an agreement that would include a foreign judge on the court. Local legal circles and many legislators have argued that the Joint Declaration covering arrangements for Hong Kong's future administration signed 10 years ago contains provisions for more than one foreign judge on the high court.

"I don't dispute at all that this Court of Final Appeal that we are going to propose is not as superb an institution as some members would like," Mr. Patten said. Much of life is about choosing whether to settle for the good as opposed to the best in order to avoid the worst, and this is one

Also on Thursday, a spokesman for Chi-na's Foreign Ministry, Chen Jian, signaled a more conciliatory stance on relations with Britain, welcoming a call made by Britain's foreign secretary, Douglas Hurd, for closer ties in a meeting with his Chinese counterpart, Qian Qichen, a month ago in

Reversing Chinese statements made earlier in the year, Mr. Chen said differences over Mr. Patten's democratic reforms should not hamper cooperation "on questions concerning other aspects of Hong they admired. Kong's political system, Hong Kong people's livelihood and other issues of a larger

He added, "We wish to see the improve-ment of Chinese-British relations at the earliest possible time."

BELLS: For Whom Some German Villagers Toiled

factory in Western Germany. Yes, the factory happened to have a bronze B bell. Its price: 10,000 DM. The order must be placed by Friday because another church was also interested

At 4 P.M. that day an emer-Herschdorf parsonage among the three village bell-ringers, a neighbor and the Steinhöfels. How could they find the money in such a short time? Musing aloud, Mr. Steinhöfel said, "A village without bells is a dead village.

donations. Its closing plea: "Please come to the parsonage tomorrow and tell us if you can

There is only one photocopy- of 5,000 DM.)

ACCESS NUMBERS COUNTRIES

ing machine in Herschdorf. In the next two hours, as the machine slowly printed out 150 copies, the Steinhöfels and their neighbor began delivering them 9:30 P.M.

At 8 the next morning, a man knocked at the parsonage door gency council was held in the and handed Mr. Steinhöfel 100 DM. He was not a church mem-ber, but said, "The village wouldn't be the same without the bells." Then came a woman, a church member, who pledged 300 DM, payable as soon as her son came home from vacation.

Throughout the day, people That phrase became the stood in line outside the parsontheme of a handwritten letter age with cash in hand or they composed at the kitchen table in the following half-hour. DM goal had been reached. Do-Addressed to every family in nations continued to come in the village, it described the for several more days, bringing emergency and appealed for the total to 15,000 DM. (A "godsend," Mr. Steinhöfel said, since it was later discovered that the beam holding the bells also had to be replaced, at a cost

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Ten days later, villagers lined the street in front of the church to watch the new bell being delivered. Mr. Steinhöfel said a few words; the ringers wreathed to every house. They finished at the bell with flowers, and the village brass band played the only religious tune they knew; Handel's triumphant melody "Thine is the Glory."

> But the bells could not be rehung until the steeple was finished. As it turned out, this came just a couple of days before the fall festival to give thanks for a bountiful harvest. On that October Saturday, a throng gathered around the church just before noon. A chair was brought for the village blacksmith, for many years the repairman for the church clock, who rose from his sickbed for the occasion. A villager brought a bottle of Champagne and poured glasses for the three bell-ringers. At noon, after Mr. Steinho-

fel's prayer of thanks, the three bells of Herschdorf rang out again.

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In Ireland, Women's Movement Stalls opposition that surfaced in public debates over abortion. She attributed the slow-

DUBLIN --- When a prominent leader of the women's movement, Frances Fitzgerald, was elected to Parliament two years ago, both her own career and the movement itself seemed on the rise in a conservative society where gains for women have been slower than elsewhere in Western Europe.

Ms. Fitzgerald, 44, a social worker who had been chairwoman of the Council for the Status of Women, was touted even by some male politicians as someone with the potential to become prime minister, a job no Irishwoman has held.

The women's movement had been energized by the election in 1990 of Mary Robinson as president, the first woman to hold that job in movement were exhibarated by the election of 20 women to down."

the 166-member Parliament in 1992, compared with 13 the previous session.

Several issues seemed ripe for debate and change. The virtually total prohibition by Ireland on abortion and its ban on divorce seemed vulnerable to liberalization. The women's campaigns for equality in employment and pay and government aid for child care seemed to be making pro-

But Ms. Fitzgerald guessed wrong in a political struggle within her own party, Fine Gael, sidelining her politically. And the legislative gains the women's movement sought have been blocked.
"There is a hiatus," she said

in an interview as Parliament began its autumn session. "The movement is at a new crossroads. It's in a different Ireland. And members of the phase, more demanding. Any social movement goes up and

down to a natural progression from a radical movement to a mainstream one. "We've got the government accepting the principles of equality, change, quotas, securing rights of children," she said. "Once you get the message accepted, it's harder to deepen it."

While more women are being appointed to government boards and the government is increasing financing for child care, the changes the women's movement feels necessary to give women more control over their lives have not been

Only 30 percent of Irishwomen work outside the home, the lowest in the European Union. The birth rate of about 2.5 children per woman is declining, but is still the EU's highest.

Ms. Fitzgerald says the women's movement in Ireland has been slowed by the strong

The issue moved into the headlines in early 1992, when a 14-year-old who said she had become pregnant after being raped by a friend's fa-ther was refused permission to

travel to Britain for an abor-

tion, as an estimated 5,000

The Supreme Court finally

Irishwomen do every year.

allowed her to have the operation, and the case drew international attention. That led to a vehement national debate, and Parliament finally approved a proposal to liberalize conditions for abor-

tion. But voters turned it down in a referendum. When it came into office early in 1993, the government promised a referendum on divorce - now banned by law - for this year, but that has been put off.

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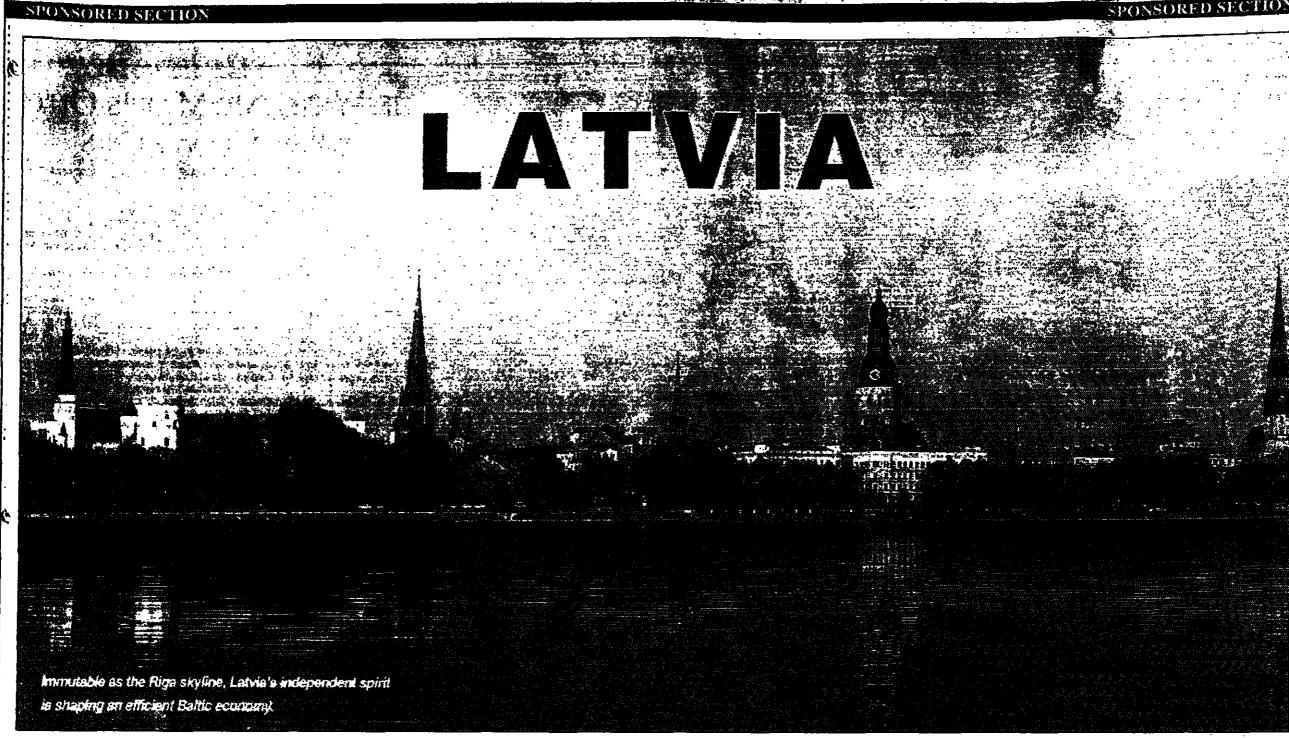
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STRUCTURING AN ECONOMY OF LEGACY AND NICHE

The Latvian economy has now returned to growth, with a 1 percent to 4 percent increase forecast for 1994.

is living quite well off its reputation at the moment. The "Switzerland of the Eastern Baltic" is how three of Western Europe's leading dailies labeled the country in recent articles, a reference to both the country's perceived attributes and its current way

of earning a national living. Like Switzerland, Latvia has a reputation that stems from the world's appreciation of its finances and financial sector. The Latvian government has shown a unbalanced budgets, trade deficits and debt loads. Latvia has a rock-hard currency, the lat, whose strength comes from the reect accorded to the Latvian banking system's efficiency, probity and reliability. Also like that of Switzerland, Latvia's financial sector is thriving on inflows of funds seeking a safe haven from political and economic uncertainty.

Functional and dynamic In a description worthy of Switzerland, Latvia is viewed as "a place that Latvia was an integral part works." In the words of a Riga-based German chemical executive, it is a place "where officials are responsible and their actions accountable, where it is possible to process trade documents, make a telephone call and get a supplier on short

The country also features a Swiss-like ethnic makeup, with ethnic Latvians accounting for 52 percent of the population, and Russians

their reputations, and Latvia riven by segregation and mistrust, but now aided by increasingly conciliatory governmental policies, the country's ethnic groups are making steady progress toward a Switzerland-like pluralism.

Successful survival

Although edifying, such comparisons don't even begin to encompass the vast accomplishments of the Latvian government over the last two short years," says Professor Manfred Meier-Swiss-like abhorrence for Preschany, who has been serving as the government's chief economic adviser since July 1993. "Nor do they imply the long, hard work that still lies ahead. Before anyone even thought of making ringing comparisons to Switzerland or Singapore, Latvia was confronting lifeor-death questions about national economic survival. That has been Latvia's initial, most important accomplishment: surviving - and surviving well - the most wrenching readjustment imaginable

Until independence, of the Soviet Union's economic and energy supply systems. As late as 1990, transactions with the dissolving Soviet Union directly accounted for half of Latvia's gross domestic product and 95 percent of its total trade.

Transit transactions Today, trade with the Soviet successor states amounts to around 40 percent of the

country's total. Since much

transactions, Latvia's "net exposure" to the CLS is said to be about 10 percent of GDP. By tapping new sources of supply and reconfiguring existing networks. Latvia is no longer energydenendent on Russia," says Adrians Davis, chief executive officer of the country's natural gas authority. A sign of change: environmentally friendly natural gas now accounts for 40 percent of the nation's energy budget. This shift is one factor behind the noticeable improvement in the country's ambient environment, seriously strained

Back in the black In fact, as Mr. Meier-

under the Soviet system.

Preschany points out, Latvia has been doing more than merely surviving. After the first two post-independence years' plunges, the country's economy made a return to the growth columns in mid-1994, with forecasts now ranging between 1 percent and 4 percent. During this time, the country's private sector has been undergoing a major expansion. Since 1991, some 60,000 companies have been founded, of which an impressive 4,000 are either partially or totally owned by outside investors from 80 countries. Net purchasing power per capita has risen 18 percent over the past three years, suggesting the source of the obvious prosperity to be seen in Riga and in other major cities: a "shadow economy" of considerable size.

"Survival has, to a great

mall countries live off two-thirds of the rest. Once of that stems from transit niche," says Mr. Meier-Preschany. Lasting, deeply based prosperity is going to come from employing the niche's resources, impetus and contacts to restructure the 'legacy' economy. I've seen a lot of business talent, patient industriousness and hard-headed common sense in this country, and it's going to take all of those qualities to redo the legacy econ-

> Latvia's niche is handling transit trade between the main mass of the CIS countries and the outside world, and providing related storage, finishing, assembly and financial services. This niche is large. Transit trade accounts for some 90 percent of the cargo transported through the country's three largest ports: Ventspils, Riga and Liepaja. The niche is also a good provider for Latvia, keeping 1993's balances of trade, payments and services all in the black.

The Soviet legacy

The legacy economy is the patchwork of aging industrial conglomerates built by the Soviets, and the local monocultures existing around them, often the sole sources of employment for communities. There's another legacy from the past: the great stock of highly qualified, entrepreneurially minded people working at the conglomerates," points out Janis Zvanitajs, Latvia's economics minister. "Many green shoots are springing up in local communities. Our job is to interlink the niche and the legacy econoextent, come from the my, to put our international

business community on-line with our local communi-

In fact, according to the latest statistics, that process has already started. Manufacturing output is currently up 10 percent over the previous year, led by a fast-grow-ing, successfully exporting food-processing industry. "Real" (included unreported) unemployment seems to have peaked at 8 percent. Announcements of major investments in manufacturing companies have become. standard fare in local newspapers. The upcoming wave of privatization is expected to put the restructuring of the legacy economy into full

The new vibrancy

Still, economic statistics tell only part of the story of Latvia's transformation, according to Vita Anda Terauda, one of the many Latvian-Americans taking part in rebuilding the country. A holder of dual citizenship, Ms. Terauda is the country's

minister of reform. "For most Latvians, the transformation has been experienced as a profusion of colors, possibilities, issues and, of course, concerns and worries," says Ms. Terauda. "Most of all, it's been perceived as a fast-paced flurry of events. Sometimes I have to simply stop and ask myself what happened to the Riga of bread lines and drab buildings and cold, uncomfortable rooms. That city has so little in common with today's vibrant, well-functioning Riga."

Terry Swartzberg

PRIME MINISTER GAILS

Born in 1951, Maris countries and groupings. As Gailis earned a degree in mechanical engineering in 1978. After holding a number of industrial posts, Mr. Gailis entered politics in 1990, serving as director of the international economic relations department of the Latvian government. Over the next four years, he held a variety of ministry-level governmental positions before becoming prime minister on September 15, 1994.

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Although they share ties of geography and history, the three Baltic countries have not been noticeably close or productive in the post-independence phase. What is the current situation?

Over the last three years, all three Baltic countries were often very occupied with coming to grips with their own national situations, and with defining and managing their relationships with Russia and other major

a result, our countries hadn't yet addressed themselves to filling in the practical details of the extensive, far-reaching ties mapped out in various agreements. Since June 13th and the founding of the Baltic Council of Ministers, we've been doing just that focusing on such matters as further reducing border crossing times, devising common approaches to combating crime and harmonizing business-related laws and legislation. The first proposals are now being implemented, and they are already making a noticeable difference in our citizens'

daily lives. The integration of its various ethnic groups has been described as Latvia's biggest challenge. Lawiums account for 52 percent of your country's population: two-thirds of the rest are Russians. Reports of problems with strict requirements for citizenship, including fluency in Latvian, have been appearing in the international press. Has progress been made in this area?

To describe this situation in terms of ethnic groups is misleading. Allegiances and perceptions of interest are the applicable criteria. Independence came unexpectedly and rapidly to many people resident in Latvia. Many of our country's non-Latvians had never planned to be part of an independent Larvia, nor to be here longer than a few years. They were thus left stranded here by events. And many of these people would like to return to Belarus or Ukraine or Russia, but are facing administrative and financial hurdles to their doing so. We're working on eliminating these barriers on a bilat-

eral basis. Many non-Latvians actively demonstrated their al-

country's drive for independence. Others have made it quite clear that they plan on making a life in Latvia for themselves and for their children, for very practical reasons. Our standard of liv-

ing is relatively high; life

here is attractive. For these people, and considering their depth of interest and length of time-frame, 10 years of residency and a passable command of their new country's language do not represent unreasonable or insurlegiance to Latvia during our mountable obstacles. We are

seeing encouraging signs of integration from these groups. For instance, a growing number of Russian families are sending their children to Latvian-language schools. You have to re-

A region's aresoedies e some total of energy to try out new fields. of activity."

member one thing: Our citizenship requirements were formulated to clarify an unclear, rapidly changing situation, a situation that is now achieving a new normalcy. A very practicable modus vivendi is now emerging among Latvia's various eth-

Signs of a new prosperity are very evident in Latvia, even to the casual observer. Yet there are also reports of endemic poverty. Is Latvia achieving sustainable, broad-scale economic progress, or is this prosperity restricted to a few "pockets of plenty"?

Certain economic sectors

were in our power to change, and in these areas we have acted decisively and quickly. The prosperity you're seeing has ensued from these changes. Although the move was widely criticized at the time, we set up our new currency, the lat, and made it the hardest one in the region and currently one of the hardest in Europe. Along with a freely convertible currency, we also enacted free trade, free banking and free investment policies. The result is that Larvia has now become the eastern Baltic's financial and trading center.

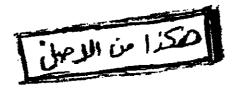
Like Hong Kong in the old days, we're handling a lot of the transit traffic between the CIS countries and the outside world, from as far away as Chile and China. As a result, our freight-processing sector is growing rapidly, along with trade-related finishing and manufac-

On a long-term basis, we can't grow without a highachieving industrial sector. Parts of our food processing and consumer goods industries have already managed the turnaround, as has our construction sector. Other manufacturing operations, often funded by foreign investment, have started up, causing a strong, overall rise in manufacturing turnover. But the restructuring of our heavy industry, which was interlinked with the Soviet system, and particularly to its military-industrial complex, is proving a large job, requiring large amounts of

capital and management know-how. Both of these items will be forthcoming from Latvia's emerging capital and equity markets, being created in conjunction with the privatization program, now well into its main phase.

A nation's prosperity, of course, is the sum total of many individuals' prosperity. Very many Latvians, included many of my own friends, have fully exploited their first-in-a-lifetime chance to try out new fields of activity, new ways of doing things. For five decades, after all, we were denied this freedom. And many people in Latvia are actually proving to be very good at running their new businesses or engaging in their previous professions in a new way. This broad array of individual, successful endeavors is what you're now seeing in Latvia.

Interview by T.S.



SPONSORED SECTION



Piece of cake? Most of Latvia's small businesses will be sold to their operators.

PRIVATIZATION PROGRAM: END OF THE LEARNING PHASE

Spurred by recent legislation and the stock exchange, the main phase of privatization should be completed by 1996.

Until recently, almost all parts of Latvia's economic restructuring program were getting high marks from outside observers. The exception: the country's privatization campaign. Critics pronounced its procedures to be too time-consuming and complicated, its results too meager. Over the last six months, those knocks have given way to measured, sometimes even vocifer-

ous praise.
"The Privatization Agency's staff enjoys a very good reputation in Latvia's business community," says Marcis Bendiks, financial analyst and designated chief executive officer of the Latvian Deposit Bank. The consensus is that the agency has a very good grip on its companies and on the privatization process as a whole, and that the program is now quickly making up lost time as a result.

Enter the Stock Exchange

This shift in informed opinion has been impelled by recent developments. After successfully conducting a Czech-

agency is now planning to put 121 major industrial companies up for auction in December. The auctioneer will be the neophyte Riga Stock Exchange, for which the newly privatized companies will form many of its blue chips, complementing a well-established govern-ment securities market and a budding securities market. Buyers are expected to be primarily investment funds.

"Early March's law of privatization gave a tremendous impetus and direction to the whole privatization process." explains Druvis Skulte, minister of privatization, "and has set its entire subsequent course. The law incorporated all of our looking at and learning from the other privatization programs in Central and Eastern Europe. It adapted and adopted their most successful features. In that respect, our period of relative waiting and watching is now proving to be our greatest as-

Smooth chain of operations

In much of Central and Eastern Eu-

new law, Latvia has a single, well- investment and up-front purchase functioning chain of privatization. In business since Sept. 1, the State Property Fund, residual "owner" of 1,500 nonprivatized industrial companies. does the groundwork for the privatization candidates, forming them into vi-able entities and factoring in investor input and interest.

After an appropriate cabinet-level decision, the enterprises are then handed over to the Privatization Agency's "company doctors," who put the finishing touches on the candidates and handle their sale. Founded on April 22, 1994 and headed by Janis Naglis, the agency currently has 228 companies under its wing.

Other features of the Larvian way of privatization: a judicious use of employee stock ownership plans -"enough to give employees a stake in their companies and a say in its running, but not exclusive control," in Mr. Druvis's words - plus the use of the "total price idea" of Germany's Treuhandanstalt, in which winning style_distribution of coupons to the country's citizens, the privatization by competing bodies. Thanks to its bids are those guaranteeing the largest total number of jobs, amount of capital

Quick sales for small business

As is the case in other countries, very large and very small companies have their own privatization tracks in Latvia. By the end of the year, it is envisaged that virtually all of the country's restaurants, grocery stores and hairdressers will have been sold, mostly to their operators, in the so-called small-scale privatization. Such large, key companies as Latvia's telecommunications authority have been totally or partially privatized through international negotiation or tender.

Based on current projections, Mr. Skulte expects the main phase of the privatization program to be completed by 1996. "While further privatization will occur after that, the public sector will retain important stakes in certain key industries and in key companies,

Mr. Bendiks agrees with this timetable: "It's getting to be a realistic, even conservative, goal," he says.

THE WELCOME MAT IS OUT FOR FOREIGN INVESTORS

The structure is now in place to accommodate investment from abroad.

taled about \$140 million through January 1994 - about half the direct foreign investment in neighboring Estonia over the same period. This was mainly due to the slow pace of privatization under previous Latvian governments, something that should change now that the state privatization agency has started its ambitious program to transfer 75 percent of state enterprises to private hands over the next three years and provide new opportunities for foreign

"I'm very optimistic about the future business climate." says American-Lat-vian John Sillich, a trade representative for an American company in Riga dealing in electrical products. "Latvia has certain natural advantages - Riga is the largest city in the region, it's in the middle of the Baltics and has ice-free

The U.S. pioneers

By early this year, the greatest investment in monetary terms had come from the United States – Kellogg, Coca-Cola and accountancy firm Price Water-house were early arrivals, while the ubiquitous McDonald's is due to open its first Baltic restaurant in Riga by the end of the year. The single largest investment, however, is in the communi-cations sector, a joint venture involving state-run Lattelecom and TILTS Communications, made up of the British firm Cable & Wireless (70 percent) and Finnish Telecom (30 percent). This \$160 million project will renovate Latvia's telecommunications network over the next three years. The total restructuring will take up to 10 years and could cost an estimated \$1 billion.

Other investors, such as Kellogg, see Latvia as a jumping-off point for exporting to the other Baltic countries and to Russia. Kellogg opened its first East European factory outside Riga in a \$22 million greenfield investment and has already started exporting to Lithuania

Small is beautiful

Although Western companies are most visible thanks to mass advertising campaigns, Larvia's close ties with Russia have provided many more investments. Over a quarter of the joint ventures in the country are with Russian partners, followed by Germany (12 percent), the United States (8 percent) and Sweden (7 percent). Overall, it appears that investment is dominated by companies gone.

he amount of foreign capital invested in Larvia since independence totoward large investments of over \$50,000 has not yet achieved the results anticipated.

The main areas of investment are forestry, wood processing, cellulose and the paper industry, light manufac-turing, telecommunications and construction. Forests, about half of which are pine, cover about 43 percent of the territory of Latvia. This is regarded as an attractive area by many Scandinavian countries as well as by Britain, currently the largest importer of Latvian timber.

Spreading the wealth

Larvia has yet to realize its potential for investment - well over 80 percent of the total capital is in Riga, and investors await the results of privatization. There is, however, competition among the Baltic states themselves and also with the larger St. Petersburg mar-ket of 10 million. Both Tallinn and Riga are eager to develop their ports and exploit their positions as gateways from East to West.

No one is more aware of the need to woo investors than 30-year-old Uldis Vitolins, economics postgraduate of the University of Latvia and director of the government-funded Latvian Development Agency. "At the moment, one of our main problems is a lack of resources to restructure our economy," he confesses. "We have ideas, plans and skills, but we have no money, We need not only investment, but also knowledge about markets and manage-

Young and restless

The agency's aim is to promote Latvia as a place for investment, working in tandem with the Privatization Agency and the Riga Stock Exchange, due to open early next year and headed by Harvard MBA Karlis Cerbulis. The younger generation at the head of Latvia's financial institutions is impatient - the agencies and laws are in place, there are few restrictions on for-eign capital entering the country and foreigners can lease land for up to 99 years - but the investment is slow to ar-

"The main aim is to get big names into Latvia," says Mr. Vitolins, who looks forward to foreign investment increasing now that the state is selling companies off, the government has stabilized and the Russian troops have Samantha Knights

REORIENTING INDUSTRY

New markets and development are the first priorities.

Loday, privatization and restructur- tapped natural resources; forests cover ing toward an export-oriented market over 2.6 million hectares, or about 43 are slowly shaping Latvia's growing service sector, while the main industries - timber and wood processing. electrical engineering, construction and light manufacturing - are looking for foreign investment and know-how.

Privatization of industry is still in the early stages, with about 70 percent of industry still in state hands. The government's new rapid privatization scheme for the next three years aims to change this by developing rural areas, communications infrastructure and transport and by introducing new technology.

In search of lost markets

"We have many attractive sectors and good knowledge in the engineering industry, but our enterprises have lost their markets," says Uldis Vitolins, director of the government-funded Latvian Development Agency.

Figures for industrial output have shown a steady decline in the last few years, dropping by 34 percent in the third quarter of 1992 from the same period the previous year and by 38.1 percent last year.

To reverse this downward trend, according to a World Bank report, Latvia will need to reduce its dependence on the supply of goods from monopolies in Eastern countries and to decrease its consumption of energy resources. This is particularly important for the energy sector, as Latvia has no energy resources of its own and buys oil from Russia and electricity from Estonia.

Power generation

To reduce dependence on imports, the energy utility has studied plans to build two cogeneration combined heat and power plants and to develop the hydroelectric potential of the River Daugava, as well as renewable resources such as wood and peat. These plans will require an investment of about \$2.5 billion to complete. Energy was once Latvia's chief export and import, as fuel from Russia was transported to the West via Latvia's oil terminal at Ventspils; it remains an important industry today.

Timber is one of Latvia's least-

percent of its territory. Last year, only 60 percent of the amount permitted to be felled was used, and over the next 10 years, the permitted volume is to increase to 8 million to 9 million cubic meters annually, making it attractive to future investors. The capacity of the wood-processing industry is also underdeveloped, due to a lack of both technology and money. According to data from the Latvian Development Agency, production has begun to increase, particularly in plywood.

New trade agreements

The engineering sector, which grew rapidly under Moscow's control - contributing 26.3 percent of industrial output and 39 percent of industrial employment by 1990 - has suffered heavily. A large share of the output from the electronics industry and shipyards was used by the military, while other companies, such as VEF, the supplier of telecommunications equipment throughout the Soviet Union, had monopoly status.

Today, a few industries have renegotiated trade agreements with the newly independent countries of the former Soviet Union. The railroad car plant AVA, for example, is still producing for markets farther to the east, while there has been considerable interest in metal bought in Russia and shipped out to the West through Riga. The port of Liepaja, occupied by the Soviet military until this year, is also rapidly becoming a commercial port.

Exports looking up

On a smaller scale, clothing manufacturers and textiles have succeeded in reorienting their markets westward. Latvian companies have joined up with foreign partners to form joint-stock companies such as Velme, Saiva and Rita, which import materials and export ready-made clothing. Two footwear producers, Redeber and Redex, have set up joint ventures with the German company Delta, while overall exports of light manufacturing goods and services to Western countries have already increased from \$7 million in 1992 to \$36 million in 1993.

"LATVIA"

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A MORE COMPETITIVE BANKING SECTOR TAKES SHAPE

Latvia's banking sector is "slowly" shaping up." with "about balf a dozen banks offering reasonable services;" says Michael Walsh, manager of foreign reserves at the Central Bank: The banks are competing aggressively for deposits and the Russian capital already propping up a large number of banks. A sign of grown is the increase in time deposits held by pri-vate individuals in banks, from 15.9 vate individuals in banks, from 15.5 The craffit gap million lats in January 1993 (\$29.4 The race to attract deposits has forced million at current exchange rates) to 117.9 million lats by the end of the

year.
At the fop end of the spectrum, mergers and privatization are not is sues. Among them is the future sale sues. Among them is the future sale a nearly impossible for companies to of one of the three remaining state operation locally.

smaller Latvian Deposit Bank are competing for the bid, while the De-posit Bank has recently merged with the commercial Centra Bank. Riga Commercial Bank has chosen to issue sharts publicly to raise its share capi-ial; its fourth issue of \$44 million was the largest public issue in Latvia to

interest rates sky high. At the start of 1993, annual interest rates on shorttermi credit to enterprises and individruals were above 100 percent, and today are around 60 percent, making it

dee to credit policies. The Bank of L'atvia has also set a minimum capital requirement of 1 million lats; which is to be reached by all banks by early 1996.

banks, the Universal Bank. The giant Moreover, king term loans are not For the future. Riga, with its mon-trade in hard co of Latvian banks, Parex, and the available except through the Latvian ey, banks and open-door policy to ple Russia."

Investment Bank, set up with the Bank of Latvia as a shareholder and Bank of Latvia as a shareholder and Bank for Ship Balic region later joined by the European Bank for Ship Ship Balic region later joined by the European Bank for Ship Ship Balic region later joined by the European Bank for Ship Ship Balic region by Ship Ship Balic Rector of channel long-term to small the Latvia's Development Agency market with the meanting a money market small task for the Central Bank is not cash fustioned investing in hard-currency cash fustioned investment Engineer the grip of the Central Bank is tight in Ship Confinentian with the Interening in moves toward scaling down the sector, a number of banks have the sector, a number of banks have had their licenses revoked mostly bills and certificates of deposit issued due to credit policies. The Bank of the Latvia and their licenses revoked mostly bills and certificates of deposit issued due to credit policies. The Bank of the Latvia and their licenses is the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Bank of the Latvia and their licenses in the Latvia and their licenses in the Bank of the Latvia and their licenses in the Latvia and by leading banks in Latvia and Lithuspia Says Aigar Sevels, chief, executive officer of Baltic Asset Management Ltd., "Demand is fueled by the Baltic entrepreneurs' need to trade in hard currency with, for exam-

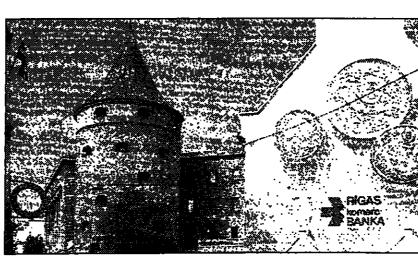
FREEING Latvia's FINANCIAL STRENGTH

Latvia's freedom isn't just political.

I he lat, the national currency, is freely and unlimitedly convertible. with both local and foreign companies enjoying free access to international capital markets. Companies and individuals are free to maintain accounts in whatever hard currency they desire. Investors are free to take stakes or found companies in whatever amount or whatever sector, with the exception of agriculture. Both profits and investment capital can be freely repatriated. Following the British model, non-Latvians are free to buy 99-year freeholds anywhere in the country.

A strict fiscal hand

This freedom is a product of the Bank of Latvia's very strict, even draconian hand. Founded in 1990, it began full operations in September 1991. The bank quickly and rigorously instituted a wide range of far-reaching measures: it freed prices from their controls, set up a hanking system and slapped strict capital adequacy rules upon it, and kept money tight and expensive. In a daring bank in the making" and described its of prices and of the institution of a val-



Building on a solid currency: tight monetary policy is paying off.

step, the bank introduced first the "Latvian ruble" in May 1992, then rechristened and redesigned it as the lat in March 1993. The lat was made the country's sole legal tender in June

Already a role model

Says Professor Manfred Meier-Preschany, senior international banker and chief economic adviser to the Latvian government, of the Bank of Latvia: "They're a highly capable and totally professional group of people. and they're doing a good job."

Mr. Meier-Preschany's opinion is shared by both the international financial press and local citizens. A recent article in Germany's Handelsblatt called the Bank of Latvia "a Bundespresident, Einars Repse, as "a role model for Central and Eastern Europe's central bankers. Ilmars Rimsevics, the bank's deputy

governor, agrees: "There is now a great affection for the bank and the lat on the street," he says. "But a year and a half ago, we were the most unpopular people in Latvia. Inflation was rampant and no one was sure if the new currency was worth the paper it was printed

Whipping inflation

Since then, the rate of inflation has declined from 65 percent a month to 0.2 percent in late spring, and has since hovered between 1 percent and 2 percent a month. "Inflation will continue to fall as the aftereffects of the freeing

ue-added tax work their way out of the economy," says Mr. Rimsevics.

In addition to their native talents and plain guts, Latvia's central bankers could call on another, invaluable asset in setting up a Western-style financial system: the support of their government. "The Latvian government has shown a willingness to take unpopular measures and make them stick." reports a recent survey of the Latvian economy conducted by Germany's Manager magazine.

Backing for the lat

By curtailing public-sector expenditures, the government recorded a budget surplus in 1992 and 1993 by its own accounting; outside figures speak of a modest 3 percent of gross domestic product deficit in 1993. Public-sector foreign indebtedness is a minuscule \$86 per capita, and that is more than covered by the Bank of Latvia's steadily growing hard currency reserves, pro-

viding the lat with ample backing. "Success has quite a few parents" runs the maxim. In the Bank of Latvia's case, instead of parents, perhaps "generous, watchful godparents" would be more accurate. The IMF has provided the bank with both money and technical expertise, as have other international banks and national central

Of particular assistance has been one institution, which was itself founded in the aftermath of war and economic collapse, and also charged with the defending of a new, untested currency: Germany's Bundesbank.

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MILESTONES OF LATVIAN HISTORY

Six dates highlight Latvia's recent history.

November 18, 1918: Latvia gains its independence, putting an end to some nine centuries of outside rule, inchiding nearly 200 years of first partial, then total, Russian domination. The period's high points had been the founding of Riga in 1201 and the city's subsequent joining of the Hansenic League in the year 1282.

June 14, 1940: The Soviet army occupies the country, beginning five decades of Soviet control. July 28, 1989: Latvia proclaims its sovereignty.

May 4, 1990: Latvia reassumes full independence. The Soviets retaliate with an economic blockade and then with a protracted occupation of Riga. With the latter August 21, 1991: After negotiations and a phebiscite,

Latvia becomes fully independent. August 31, 1994: The last Russian troops depart from Latvia, except for a few stragglers; a radar station will remain under Russian control for another five-year transition





Clackwise from top left: Riga's catés, historic architecture and open-air markets are about to be discovered by tourists from around the world now that word is getting out about the well-preserved city.

GETTING AROUND

Traveling around the country poses little problem.

Riga is highly compact, and thus walkable. It takes less than 30 minutes to cross the entire inner city, some 54 hectares in size. Taxis are reliable, and drivers will provide receipts unasked. Rental cars are available at Riga airport - spankingly

modern and only 15 minutes, 7 kilometers and a \$12 cab fare away from the center of downtown. The country's highways are

adequate, and the "Via Baltica," the main trans-Baltic highway, is quite good. Buses and trains run throughout the country, but the buses are quicker and more frequent.

Getting into Latvia is also easy. Visas are dispensed at the border or at Riga airport, and cost between \$20 and \$40, depending on the frequency of the traveler's visits. ("Americans get in free of charge," remarked the young official

at the visa counter.) Holders of British passports do not need a visa at all.

Getting there Getting to Latvia used to be either time-consuming, ex-pensive or both. This is changing. While international rail and road links remain slow, air access is improving. Increased competition is bringing down airfares. There are now 13 carriers serving the country, providing 85 weekly connections to 15 international destina-

Ferry service remains an easy and economical way for those traveling by car to enter the country, with service from Copenhagen (three times a week). Kiel on

Germany's north coast (twice a week) and Stockholm (weekly). Travel times: 36 hours from Copenhagen, 40 hours from Kiel.

On the ground Latvia's banking sector is on a par with those of Western

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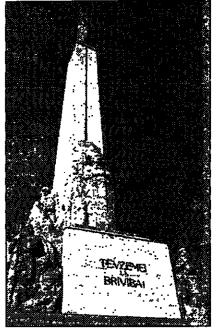
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tions are improving rapidly. The lat is fully convertible. and banks are thick on the ground in Riga. Current exchange rate: 1 lat = \$1.85. Dollars and Deutsche marks are also widely accepted, as are credit cards. Excluding occasional lapses, international telephone calls go through with a minimum of difficulty.

At latest count, Riga had 34 hotels with a total of 5,000 beds. Accommodation is widely available, especially in such tourist areas as Jurmala and the Gauja region A whole generation of restaurants has sprung up in the country, featuring colectic mixes of local cuising and foreign specialties.

RESPLENDENT RIGA AWAITS THE RUSH

Latvia offers travelers a once-in-a-lifetime opportunity.

Riga has been recently and wonderfully restored almost entirely to its former, fabled beauty. And few in the West have yet discovered it.

"Few" is, of course, only a relative term; tour groups will soon start streaming into this resplendent city. Tourist arrivals in Riga rose 15 percent in 1993, and are expected to rise 70 percent in 1994. These tourists, mostly from nearby Sweden and Finland, have joined the Latvians in filling the Doma and "Big Guild" squares, Riga's equivalents of Prague's Wenceslas Square and Charles Bridge. But the Nordic travelers' enthusiastic reports of Art Nouveau mansions, medieval guild and concert halls and greenery have not yet seeped into the global travel consciousness.

Lack of information and a lack of access long kept Riga out of the world's sight and mind, but signs are that both these on the world's sight and infinit, but sights are that both these constraints are rapidly disappearing. Students of architecture and guidebook writers are now seen prowling the Elizabetes and Albert streets, comparing notes on the glories created by Michail Eisenstein, father of the well-known film director and the seminal designer of late-19th-century Riga. In one mid-October week, Riga was given top billing in two German travel magazines. Once prohibitively expensive, airfares are now coming down to West European standards. Even better, carriers have started to offer special weekend

and "Get to Know Riga" rates.

Every year, millions of people go to Prague and Siena in search of a city where the past is preserved in all its glory. This is also true of Riga, where for 700 years, the city's rulers and merchants, from Baltic barons to Hanseatic traders, German burghers and the Jewish entrepreneurial intelligentsia, added their own characteristic structures.

Monument to independence

"In their own odd way, the Soviets must have loved the city there's no other explanation for it," says Juris Avotins, a staff member at Latvia's Ministry of Information. By this he means that the Soviets neither repaired nor renovated most of Riga's structures, and refrained from adding their own architecture. Only one Stalin-era building – the Hotel Latvia –

marks the venerable cityscape.

Nor did they tear down the Monument of Liberation; I can't understand it." Mr. Avotins continues. Completed in 1935, the monument remained a symbol of Latvian independence throughout the Soviet era. It was at the monument, on January 15, 1991, that four Latvians died defending that independence. Today, an honor guard keeps watch.

Every few minutes or so, a small group of Latvians arrives at its base, deposits a wreath of flowers and then quietly leaves. For them, independence, awaited for a millennium and then, after a brief interval, for another five decades, is embodied here at what has essentially become Riga's greatest tourist attraction.

Greater Riga has 1.2 million inhabitants, just under half the country's population, which means that most of the rest of Latvia is non-urban. Half an hour by car west of Riga, Jurmala's hotels and dunes draw hundreds of thousands of tourists a year. Beyond Jurmala is the Kurzeme (better known as the Courland) peninsula, a true areadia – and behind that the Market of the State hind that the "real" Baltic coast.

Some 53 kilometers to the northeast of Riga is Sigulda, jumping off point for the Gauja national park. This captivation ing region is a tapestry of rivers, lakes and forests studded with gracious and forbidding castles.



LATVIA'S CROWDED EUROPEAN AGENDA

Ties are being forged with the EU and other bodies.

EU, similar to the ones between the Union and the Visegrad Four, by the end of the year, says Valdis Birkays, Latvia's distinguished foreign minister. If so, it will cap a long list of impressive accomplishments achieved by Latvia in

a relatively short time. Taking the place of 1993's trade and cooperation treaty. the free-trade agreement signed by the European Union and Latvia on July 18, 1994 will take effect at the beginning of next year. It will remove all tariffs and quotas on Latvian goods imported into the EU, with the exception of such "sensitive" items as steel and textiles, while allowing the Latvians to maintain various tariffs for a four-year transition period.

Trade figures talk

These agreements are already beginning to have a demonstrable effect. The EU countries now account for over 31 percent of Latvia's exports - up from virtually nil in 1991 and 25 percent as of the end of 1993 - and for

We'll have a full association agreement with the up 44 percent in 1993 over up 44 percent in 1993 over 1992 (on a dollar basis). An increase of 41 percent in bi-lateral trade has made Germany Latvia's second most important trading partner. With the accession of Finland and Sweden, two other key trading partners, the EU share of Latvia's trade could easily rise to 50 percent by 1995

> While quickly progressing on the EU front, the Latvians have been busy joining and founding other European organizations - as the events of May 13 show. On that day, Latvia became an associate member of the Western European Union. while also chairing the fourth session of the Baltic Assembly, designed to be the local counterpart of the European Parliament. At the session, the assembly set up the Baltic Council of Ministers, which is to oversee implementation of, among other things, the Baltic Free

Trade Agreement.
"I think that we've proven that we're good Europeans," says Mr. Birkavs, "and I see a growing consensus that we'li be a valuable addition a whopping 40 percent of its in to the various pan-European imports. Meanwhile, groupings." T.S.



Left, free enterprise in Riga; above, an Art Nouveau building built in 1903 by Hans Bockslaff on New Street.

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# Dollar Zone Bd Fd \$ 11,82 # Asia Pacific Region Fd \$ 11,44 # India Fund \$ 10,17 # Sterling Equity Fd \$ 1,168 # Sterling Bd Fd \$ 1,213	d CS Porth Grow in St. 1. 11 17 13 14 15 17 17 17 17 17 17 17 17 17 17 17 17 17	### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 ### 13.06 #### 13.06 #### 13.06 ####################################	w Class D (Ecu Bond) Ecu	MORVAL VOIWILLER ASSET MGT Co w Willer Jopan Y 212.00 w Willer South East Asia S 17.67 w Willer Telecom S 10.31 w Willer Telecom S 15.67	SKANDIFONDS d Equity Intil Acc	UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL LUXEMBOURG INTERNATIONAL	w Millermium International
BANQUE INDOSUEZ w The Drayon Fund Sicov	d CS Money Market Fd DM_DM 1785.81 d CS Money Market Fd FFFF 6313.63 d CS Money Market Fd Ecu_Ecu 1420.60 d CS Money Market Fd HFI_F1 1226.37	w State St. American5 349,97 GENESEE FUND Ltd W (A) Genese Eagle\$ 156,66 GLOBAL ASSET MANAGEMENT	d JF Hong Kong Trust	w Willerfunds-Willerband Eur Ecu 12.33 w Willerfunds-Willerea Eur Ecu 12.25 w Willerfunds-Willerea Pholy List 1582.00 w Willerfunds-Willerea NA \$ 11,15	d Equity Japan Y 97.55 d Equity Nordic 1.89 d Equity U.K. 1.51 d Equity Continental Europe.3 1.70	IN UBAM FRF Bond FF 5461.02 z IN UBAM Germany DM 1843.26 z IN UBAM Global Bond Ecu 1443.62 z IN UBAM Japan Y 9014.00 z	m Mont Blanc Hedge5 w MultituturesFF d New Millennium Ful. Ltd 5 d Newtonk Debentures 5
m Duod Futures Fd CI A Units 5 m Duod Futures Fd CI C Units 3 115,81 m Maximo Fut. Fd Ser. 1 CI. AS 125,761 m Maximo Fut. Fd Ser. 2 CI. BS 118,214 m Maximo Fut. Fd Ser. 2 CI. CS 105,481	d CS Money Market Fd Lij Lij 12x2099.00 d CS Money Market Fd Pio Plas 129170.00 d CS Money Market Fd SF SF 9703.07 d CS Money Market Fd SF SF 1825.09	OFFSHORE FUNDS 11 Aftial SL,Douglos,i of Man 44-624-626037 = GAMerica	d JF Pocific Inc. Tr	MULTIMANAGER N.V. Mearl Bond Fund	d Equity Mediterranean \$ 0.95 d Equity North America \$ 2.05 d Equity For Fast \$ 5.21 d left Emerging Markets \$ 1.46 d Bond Ind Acc \$ 12.53	W UBAM Stering Bond	m Ninefythree Autual Fd NV_Ecu m NAT Askan Set Partiolio 5 w Noble Partners Intl Ltd 5 w Nava Fin Fd Ltd-Prap Ser _8 m NSP F.I.T. Ltd 5
m Mexima Fut. Pd Ser. 2 Cl. DS 104.527 m Indosuez Curr. Cl A Units	d CS Money Market Fd Yen	w GAM Australia	w Goveth Man, Fut Urss	## MEMORY MEMORY	# Bond Inff Inc. \$ 12.53 # Bond Europe Acc \$ 1.64 # Bond Europe Acc \$ 1.64 # Bond Europe Inc. \$ 1.64 # Bond Europe Inc. \$ 1.64 # Bond Sweden Acc \$ 5ek 16.37	d Bond-Invest SF 5500 y d Brit-Invest SF 140.00 y d Conoc SF 70.70 y d Convert-Invest SF 120.66 y	m Ocean Strategies Limited
d ISA Asian Growth Fund \$ 750 d ISA Japon Res. Growth Fd_Y epole d ISA Pocific Gold Fund \$ 1958 d ISA Asian Income Fund \$ 11.23 d Indosez Kores Fund \$ 13.47	d Credis Eq Fd Small Cap Ger DM 973/28 d Credis Eq Fd Small Cap Jop Y 9737/200 d Credis Eq Fd Sm Cap USA_S 101597 d Credis Koreo FundS 973/86	w GAM European \$ 92.38 W GAM France FF 1637.84 W GAM France vol \$ 244.44 W GAM GAMCO \$ 214.87	d Boerbond SF 836.99 d Combor SF 1694.05 d Equibaer America SF 3801.14 d Equibaer Europe SF 1566.24	d NA Strotesk; Opportunities.5 104.70 w NA Flexible Growth Fd	### Bond Sweden Inc. Sek 10.27 ### Bond DEM Acc. DM 1.25 ### Bond DEM Inc. DM 0.93 #### Bond Dellar US Acc. S 1.37	d D-Mark-Invest DM 191.10 y d Dallar-Invest S 194.20 y d Gnersite-Invest SF 184.80 y d Espoc SF 154.80 y	m Oppenheimer U.S. Arb
d Indosuez Korres Fund \$ 13.47 w Shanehal Fund \$ 11.62 w Histodorun Fund \$ 20.84 w Manila Fund \$ 34.02 w Manila Fund \$ 18.59	d Credis Smill-Mid Cop Swift2ISF 219.80 y d Credis Surise Fds Intl. SF 125.90 d CS Euro Blue Chies ADM 229.94 d CS Euro Blue Chies BDM 231.90 d CS Euro Blue Chies BDM 231.90 CS Fronce Fund AFF 880.41	w GAM High Yield 5 198.58 W GAM East Asia 5 748.03 W GAM Japan 5 889.04 W GAM Money Mkts USS 5 107.34 O Do Sterling 1 191.58	d SFR BAER	d Nomuro Jakaria Fund	d Bond Dollor US inc	d Eurit SF 25.50 v d Forsio SF 25.50 v d Frencil SF 190.50 v d Germac SF 241.50 v d Globhwest SF 106.00 v	m Pan Fixed inc Fd (Jan 31)S in PAN international LtdS w Pancing Inc
w Stom Fund	d CS France Fund B FF 948.56 d CS Germany Fund A DM 250.50 d CS Germany Fund B DM 284.41 d CS Gold Mings A S 273.28	d Da Swiss Franc	d Dollar Bond FundS 127.60 d Austro Bond FundAS 128.00 d Swiss Bond FundSF 119.60 d DM Bond FundDM 118.90	w Odey Euros Growth Inc. DM 133.66 w Odey Euros Growth Acc. DM 134.15 w Odey Euro Grit Ster Incc 54.37 w Odey Euro Grit Ster Accc 54.57	SOCIETE GENERALE GROUP d' Asia Fund Y 5477.00 d' BTW Cof A S 14.72 d' BTW Cof B S 43.41	d Gald-Invest 5F 225.50 y d Gulden-Invest Fi 243.70 y d Helvetinvest 5F 101.50 y d Hollond-Invest 5F 123.50 y	m Panelees Offshore (Sep 30) 3 m Paragon Fund Limited
d Tosman Fund S 6.310 d Japan Fund S 18.460 w Managed Trust S 17.295 d Gartmare Japan Warront S 0.40 w Indosuez High Yid Bd Fd A S 91,99	d CS Gold Akines 8	w GAM Mili-Europe US\$\$ 123,70 or GAM Mili-Europe DMDM 124,77 or GAM Mili-Europe DMDM 171,59 or GAM Mili-Global US\$\$ 177,59	d Convert Band Fund	Tel: 809 292-1018 Fox: 809 295-2305 w Finsbury GroupS 222.06	w SGFAM Strat Fd Div	d lto:SF 137.00 v d Japon-investSF 269.00 v d Pocific-investSF 444.00 v d SafitSF 222.00 v d Skandnavisn-investSF 250.00 v	m Permal Updyke Ltd
w Indosuez High Yid 84 Fd B.S 98.19 b Maxt Expand Phos 9054.00 b Maxt France FF 4880.78 w Maxt France 95 FF 4670.86	d CS Italy Fund B Lit 247444,00 d CS Japan Megartend SFRSF 249,94 d CS Japan Megartend YenY 24593,00 d CS Retherlands Fd A	# GAM Trading DM	d Swiss Stock Fund	w Olympic Stars Emerg Mkts \$ 977.41 w Winch. Ecslern Dragon5 17.75 w Winch. Frontjer5 306.40 w Winch. Fut. Olympig Star5 162.60	w SF Bonds C France FF 125.22 w SF Bonds E G.B	d Sterting-Invest 190.94 y d Swiss Franc-Invest SF 190.99 y d Simo SF 207.99 d Swissreal SF 190.00	m Pombay Overseas Ltd
(472) 346-1281, Geneva	d CS North-American BS 248.59 d CS Oeko-Protec ADM 218.29	w GAM Selection 672.70 w GAM Singapore/Malaysia 800.42 w GAM SF Special Bond 55 127.69	# Korean Stock Fund \$ 104.20 # Swiss Fronc Cash \$ 5 1221.00 # DM Cash Fund DM 1278.00 # ECU Cash Fund Ecu 1275.00 # Sterling Cash Fund 1122.00	w Winch, GI Sec Inc PI (C)S 9.18 m Winch, Globa; HealthcareEcu 1039.90 w Winch, Hidg rat'i MadisonEcu 1526.24	w SF Bonds H World Wide \$ 18.37 w SF Bonds I Ituly Lif 29694.00 w SF Bonds J Belglum RF 807.00 w SF Eq. K North America\$ 17.39 w SF Eq. L W.Europe Eq. 15.36	d UBS Americo Latino	m Primeo Fund
w Pleiade Europe Equities	d CS Tiger Fund	w GAM Value \$ 884.62 or W GAM Value \$ 123.29	# Steriling Cosh Fund 1122.09 # Dollar Cosh Fund 5 1659.09 # French Franc Cosh FF 1132.00 KEY ASSET MANAGEMENT INC IN KEY ASIA HORGINS 5 182.50	w Winch. Hids Int'l Ser FEcu 7785.08 w Winch. Hids Oly Star Hedges 1005.18 w Winch, Reser, Multil. Gv Bd.\$ 18.19	w SF Eq. M Pocific Basin Y 1520 w SF Eq. P Growth Countries S 18.44 w SF Eq. Q Gold Mines S 30,35 w SF Eq. R World Wide S 15.90	d UBS Small C. Europe	// Ric inovest Fond 8 S w RAM Futures Fund Sicov \$ 2; w Sollor's Intl Equity Ecu 1 w Sollor's Intl Flued Ecu 1
w Pletade FF Bonds FF 194.43 w Pletade Euro Conv Bonds SF 89.16	d Pacific - ValorSF 125.50 d SchweizeraktienSF 753.50 v d Bond Valor D - MarkDM 111.35	# GAM Band US\$ Ord \$ 144.52 # GAM Band US\$ Special \$ 189.79 # GAM Band SF	n Key Giobol Hedge	b Arbitrose internationalS 105.62 b Emerg Mkts Int? II \$ 188.20 b Int? Horizon Fund II \$ 99.58	W SF Short Term T Eur	### d UBS Part Inv Ecu Inc	d Sanyo Kie, Spoin Fd
w Pietode SF ReserveSF 103.49 w Pietode FF ReserveFF 105.30 BARCLAYS INTL FUND MANAGERS Hong Kong, Tel: (852) 8281900	d Bond Voler U5 - Doller\$ 122.91 d Bond Voler YenY 10798.00	w GAM Bond DM	O Chesapeale Fund Ltd S 2985.43 17 17 17 17 17 17 17 1	b Optigest Gibi Fd-Fixed Inc.DM 151.870 b Optigest Gibi Fd-Gen Sub F.DM 177.889 OPTIMA FUND MANAGEMENT 73 Front St. Homilton Remarks 897 295-8468	w SAM/McGerr Hedge\$ 122.66 w SAM Opportunity\$ 130.29 w SAM Oracle\$ 114.97 w SAM Strutegy\$ 114.66	d UBS Port Inv USS Cop G5F 94.05 y d UBS Port Inv USS Cop G5 75.60 y d UBS Port Inv DM IncSF 92.40 y d UBS Port Inv DM IncDM 110.90 y	m Selecto Global Hedge Fds 8 d Selective Ful. PHT Ltds w Sinctair Mullifund Ltds w Sinctair Mullifund Ltds
d Indonesia	d Convert Valor C Sterling	w Global Strategic AS 99.75 6 w Global Strategic BS 99.19 6 w European Strategic AS 99.15 6	ENMAN BROTHERS 02/11/94 / Asian Drogon Pori NV AS 10.54 / Asian Drogon Pori NV BS 10.52 / Clobal Advisors 11 NV AS 10.50 / Clobal Advisors 11 NV BS 10.69	w Optima Fund	or GSAM CompassiteS 335.40 SR GLOBAL BOND FUND INC. on Closs A DistributorS 101.67	d UBS Port Inv DM Cop GSF	w SJO Glabal (609)921-6595
d Mataysla	d Condia Board Ed Cone B CC	w European Strategic 8 \$ 99.79 (a) w Trading Strategic A \$ 101.36 w Trading Strategic A \$ 102.22 (a) w Energ Mikts Strategic A \$ 110.15 w Energ Mikts Strategic B \$ 117.76	/ Global Advisors Port NV A.S 10.49 Global Advisors Port NV B.S 10.41 Lehman Cur Adv. A/B	w Optimo Shori Fund\$ 7.82 S w The Pigitinum Fd Lid\$ 10.90 c ORBITEX GROUP OF FUNDS d Orbitex Asia Pac Fd\$ 5.6194 kg	iR GLOBAL FUND LTD II SR Europegn S 101,44 II SR Aston S 105,57 II SR International S 105,19	d UBS Part Inv Eli Cap GLit 11613500 y d UBS Part Inv FF IncSF 97.25 y d UBS Port Inv FF IncFF 402.10 y d UBS Port Inv FF Cap GSF 97.50 y	m Spirit Hedge Hid
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFSC MSE.Custom Hae Docks.Dub. 44716286000	2 CLEGIO DIQUELO LESSUES WY 2 LIGHT 1 (8749710 1)	w Allocated Strategic Fd A	Natural Resources NV B 1200	d Orbitex Com & Into Tech Fd5 5.1779 5 5 d Orbitex Growth Fd 5 7.3749 1 d Orbitex Hastith & Envir Fd 3 5.1583 4 d Orbitex Japan Small Cop Fd5 4.8014 4	PVENSKA HANDELSBANKEN S.A. 46 Bd de la Petrusse, L-2330 Lucembourg > SHB Bond Fund	d UBS Port Inv FF Cop G FF 441.19 y 4 Yen-Invest Y 88057-00 y d UBS MM Invest-U5S S 1920.33 d UBS MM Invest-ECU Ecu 520.54 d UBS MM Invest-ECU Ecu 520.54	m Strider Fund
w World Bond FFR FF 54.35 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) W Australia 24.23	d Credis Band Fd USS 8S d Credis Band Fd Yen AY d Credis Band Fd Yen BY d Credis Band Fd Yen BY	### GAM (CH) Mondial SF 16087 ### GAM (CH) Pocific SF 28269 ## SEC REGISTERED FUNDS N 135 Ecs) 57th Street,NY 10022,212-888-200 ###	v Jova Fund	PACTUAL d Eternity Fund Ltd \$ 389,6145 bd d Infinity Fund Ltd \$ 594,8177 bd d Novestor Fund \$ 114,487 bd	v Svensko Sel. Pd Int'l Bd Sh_S 12,90 v Svensko Sel. Fd Int'l Sh_S 40,07 v Svensko Sel. Fd JopconY 378 v Svensko Sel. Fd Mith-Mict_Sek 113,08	## UBS MAM Invest-Yen	w Techno Growth FundSF d Templeton Global IncS m The Bridge Fund N.VS m The Gee-Global OffshoreS
	d' Credis Band Fd LB	W GAM EuropeS 91.61 w GAM EuropeS 138.41 w GAM InternationalS 198.84 w GAM Igoon CopitalS 97.64 U w GAM Igoon CopitalS 97.44 U w GAM Forth AmericaS 97.44 U	Indonesion Growth Fd	PARIBAS-GROUP W Libbs*	v Svensko Sel. Fd Pacif ShS 8.28 v Svenska Sel. Fd Swed BdsSek 1472.53 WISS BAHK CORP. I SBC 100 Index FundSF 1449.69	d UBS MM Invest-Con SCS 104444 d UBS MM Invest-BFRBF 27200.00 d UBS Short Term Inv-DMDM 566.72 d UBS Bond Inv-EcuEcu	d The hisfill Multil Advisors \$ 181; m The J Fund B.V.J., Ltd \$ w The Jogucar Fund N.V \$ d The M*A*R*S Fd Stoav A \$ 12; d The M*A*R*S Fd Stoav L DA
w Octobus Fund \$ 43.96 w Pocific Fund \$ 115.70 w International Bond \$ 18.08 w Europa Fund \$ 17.97	d CS Coettal 5FR 2000	W GAM Pocific Bosh S 19442 W RISH REGISTERED UCITS W 65-66 Lower Mount St, Dublin 2,353-1-676060 W GAM Asig Inc. Y 100.08	LG Asian Smaller Cos Fd S 192179 LG India Fund Lld S 17.1a LG Japan Fd S 1005 LG Koreu Fo Ptc S 10.9 LOYD SANK INTL (BANAMAS) Lld	d Pervesi Asia Pacif B	SBC Equity PHI-AustraliaA\$ 200.00 SBC Equity PHI-ConodoC: 222.00 SBC Equity PHI-EuropeEcu 190.00 SBC Eq PHI-NetberlandsEL 36.00	d UBS Bond Inv-SFR SF 99.87 y d UBS Bond Inv-SM DM 102.77 y d UBS Bond Inv-USA \$ 95.83 y d UBS Bond Inv-USA FF FF 1044.47 y d UBS Bond Inv-Con 2 C3 102.63 y	d The Mogus Eq. Ed. Lid. Eq. d The Magus US 5 Ed. Lid. 5 m The Sevichelles Fd. Lid. 5 m The Smort Bong Lid. 5
w Trister Warrent 5 34.17 w Global Emeryling Michs 5 15.78 w Latin America 5 16.73 w Currency Fund 5 16.67	d CS Fixed Ecu 8 3/4% 1/% Ecu 188.38 1 d CS Fixed SF 7% 1/% SF 106.57 1 d CS FF Bond A FF 984.63 1	W GAM Orient AccDM 151.26 In W GAM Tokyo AccDM 171.26 L W GAM Tokyo Bond DM AccDM 194.47 O W GAM Universal DM AccDM 174.90 d 174.90 d	Lloyds Americus Portfolio S OMBARD, ODIER & CIE - GROUP BLIFLEX LTD (CI) Multicurrency 33,10	d Parvest Obil-Yen B	SBC Band Piff-Austr \$ AA\$ 99.24 (SBC Band Piff-Austr \$ 8A\$ 117.52 (d UBS Bond Inv-Lit 1126302.00 y d UBS B.1-USS Extra Yield \$ 94.14 y d UBS Fix Term Inv-SFR % SF 196.46 y d UBS Fix Term Inv-DM % DM 197.62 y	b TilC (OTC) Jee Fd Sicov_s b Takya (OTC) Fund Sicov_s
w Currency Fund ManagedS \$1.52 w Korea FundS 10.91 w Barks Emerg World FdS 10.92 BCL CURRENCY FUNDS 7%12	### CS Guiden Bond A FI 1955.77 6 CS Guiden Bond A FI 1954.3 6 CS Guiden Bond A SF 85.78 7	GLOBAL CAPITAL MANAGEMENT LYD Bermudo: (809) 255-400 Fox: (809) 295-6180 JWH GLOBAL STRATEGIES LYD W (A) Original investment	Dollar Medium Term \$ 24.24 Dollar Long Term \$ 19.16 Japanese Yen Y 495200 Pound Sterling (26.54	d Porvest Obil-Franc 8	SBC Band PHI-DM ADA; 155.54 (SBC Band PHI-DM BDM 177.85 (SBC Band PHI-Dutch G, AFI 154.62 (SBC Band PHI-Dutch G, BFI 177.17 (SBC Band PHI-PU AEu 104.5 (### UBS Fix Term Inv-Ecu %Ecu 187.65 y 18 S Fix Term Inv-Fr %Fr 188.50 y 18 S En Inv-Europe ADM 222.55 y 18 S En Inv-Europe TDM 222.55 y 18 S En Inv-S Cop USAS 122.44 y 18 S En Inv-S Cop USAS 18 S En Inv	w Trans Global Invi Ltd 5 d Transportite Fund 9 w Trinity Futures Fd Ltd 5 m Triumph IV 5
#BCL DEM. DM 035.47 #BCL CHF SF 924.79 #BCL FRF FF 4218.46 #BCL JPY \$2495.00	## CS Short-T, Bond DM ADM 183,19 1 1 1 1 1 1 1 1 1	w (D) Global Diversified \$ 110.26 d w (F) G7 Currency \$ 91.46 d w (H) Yen Floorial \$ 197.74 d w (J) Diversified Risk Adj \$ 118.28 d	Dotch Florin F1 1825 HY Euro Currencies Ecu 15.56 Sents Franc SF 13.03 US Dellar Short Term S 13.03	d Parvest 5-T Europe BEcu	SBC Bond PHI-Ecu BEcu 127.33	f UBS Port Fix Inc (SFR) _SF	w Tweedy Brown Intl SFR_SF m Tweedy Browne Intl II.vS w Tweedy Browne p.y. Cl A_S
MBCL BEF 25796.00 BDD GROUP OF FUNDS BDD GROUP OF FUNDS SA4.54 W BDD US\$ Cash Fund S 542.54 W BDD Ecu Cash Fund S 620.59 W BDD Ecu Cash Fund S 620.59	d CS Swiss Franc Bond A	w (K) Inti Currency & Bond_s 116.56 d w (L) Global Financial \$ 73.88 d w JWH WORLDWIDE FUND.s 17.68 d GLOBAL FUTURES & OPTIONS SICAV	HY Euro Curr Divid PayEcu 10.65 Swiss MulticurrencyEcu 21.89 Beigion FrancBF 134.15	d Parvest Global 8	SBC Bond Piff-Sterling A F	# UBS Part Fix Inc (LIT)	d UbaFutures Dollar 5 4 f Utlana Growth Fd Ltd 5 d Umbrella Debt Fund Ltd 5
w BDD Int. Bond Fund-USS	INDEXIS	GOLDMAN SACHS w GS Adi Rate Mort. Fd IIs 9.70 d m GS Global Currencys 1261.76 d w GS World Bond Funds 9.25 d	French Franc FF 154.86 Swiss Matti-Dividend FF 9.52 Swiss Franc Short-Yerm SF 108.33 Concadion Dates Concadi	d Parvest USD Plus B \$ 98.8 df d Parvest S-T CHF B SF 256.14 df d Parvest Obil-Canada B CS 189.16 df d Parvest Obil-DKK B DKK 924.9 df	SBC Bond PH-USS B	f 5 Dally Income	w Uni Capital Allemagne DA 31 w Uni Capital Allemagne DA 31 w Uni Capital Convertibles EQ W w Uni Capital FS Systematics = 55
m BDD Asian Equity Fund	# Indicis C.T	w GS World Income Fund	Dutch Florin MottlFi	PERMAL GROUP F Emerging Mich Hidgs	SBC MMF - BFRBF	Global Batands 5 20.70 Global Batands 5 10.54 Global Batands 5 19.54 US Conservative Equities 5 14.82 US Agressive Equities 5 14.81 US Agressive Equities 5 14.31	w Uni-Gibt Skc F5 Max 2 ons _SF 10 w Uni-Gibtat Skcry DEM F0 w Uni-Gibtat Skcry Eq F0 w Uni-Gibtat Skcry FRF FF 40 w Uni-Gibtat Skcry FR FF 40 w Uni-Gibtat Skcry FR FF 40
w Eurofin Multi-Cy Bg Fg FF	2 Court Terme GBP	W G\$ US Small Cap Port \$ 9.92 d W G\$ Asia Portfolio \$ 11.39 M BOTTEX FUND MANAGEMENT W G. Swap Fund	Deutschmark Short Term	Investment Hidgs N.V. 3 1316,0P d hedia & Communications, \$ 1085,66 d Nascol Ltd. 3 1862,69 d PICTET & CIE-GROUP d	SBC MAAF - Ecu	European Equities \$ 11.12 Pacific Equities \$ 14.17 Natural Resources \$ 8.80	# Uni-Global Sicov USD S # Unico Equity Fund DM # Unico Inv. Fund DM
w Belinvest-Multiband \$ 97.06 w Belinvest-Superior \$ 950.73 dd BNP LUXEMBOURG	MOSALS # Actions init DiversifieesFF 122.20 # Actions Nord-Americaines _\$ 22.54 # Actions JapanelsesY 1838.96	w Granite Coultd Equity	Mognum Emery Growth FdS 89.12 MAgnum Aggres, Grwth FdS 93.40 ALABAR CAP MGMT (Sermudo) LTD Molebor Intil Fund	# P.C.F UK Vot (Lux) t	SBC MMF - SFSF 4007.85 W SBC MMF - US - DollorS 7362.31 W	Other Funds Adierolasance Sicav FF 489.47 Adienolasance Sicav FF 489.47	m Valbonne Ecu 1 m Vego Fd Lid Class A 5 m Victor Futures Fund 5 ð Vovoger Investments Pic 5
/ Franc FRFFF 1507.34 d / France SecuriteFF 1808.79 d / Inter Cash DMDM 277.25 d / Inter Cash EcuEcu 1948.85	Actions Allemandes DM 38.42 T Actions Françoises FF 134.73 S Actions Esc. & Port Pio 3628.71	Fel: (44) 71 - 710 45 67 If GT Assen Fd B Shares 5	AN INTERNATIONAL FUTURES Mind Limited - Ordinary	w P.C.F Volitoria (Lux)	SBC MARF - US3/1 \$ 2133.06 M SBC MARF - Yes Y 607241.00 M SBC GBbI-Pitt For Grib SF 1173.31 M SBC GBbI-Pitt For Grib For 12/0 19	Actifutures Ltd	w Vinite Line S 27 27 27 27 27 27 27
I Inter Cash GBP STORM S	Actions Bassin Pocifique\$ 33.31 / Oblig Int'l DiversifiersFF 116.57 / Oblig Nort-Americaines\$ 18.24 / Oblig Nort-Americaines\$ 202.49	f GT Asia Fund 8 Shares	Mint Gid Lid - Nov 2007	y P.U.F. Valbond Edu (Lux)_Ecv 178.33 d w P.U.F. Valbond FRF (Lux)_FF 927.70 d w P.U.F. Valbond GBP (Lux)_L 94.79 d w P.U.F. Valbond DEM (Lux) DM 284.59 d d	SBC GRA-PHI USD G-mS 1185.71 / # SBC GRA-PHI SF YII BSF 1182.78 / # SBC GRA-PHI SF YII BSF 1182.78 / # SBC GRA-PHI SFO YM AEOU 1130.71 #	Adetaide 19151 Advanced Latin Fd Ltd 5 95,74 Advanced Pacific Strat 5 96,13 Atg Tpiwan Fond 1 138,495	d World Balanced Fund S.A
W Telecom Invest 1007.09 di W Telecom Invest 1007.09 di W Interband USO 1414.90 di W Interband USO	f Oblig Anginises	# GT Austr, Smoll Co A Sh	Mint Gld Currencies 2001 \$	V P.U.F. Model Fd	SBC GRI-PHI USD YIII A\$ 1019.33	Arms Investment \$ 9210,49 Aquilis International Fund \$ 544.26 Arbilin Investment \$ 979.41 Argus Fend Balanced \$F 1772.69	m Yeung SF 10 m Yeung SF 10 m Zaphyr Hedge Fund S m Zinnia (1994) Ltd Y
w Alphdevises DM DM 2882.27 d w USD 3 1340.74 d w FRF FF 14734.12 d w ECU FCU 1793.07	Court Terme USDS 17.60 COURT Terme FRFFF 144.65 COURT Terme FRFFF	# GT Bond Fd A Shores	Altheno Gtd Currencles S 9.16 2 Altheno Gtd Financials Cap 3 Altheno Gtd Financials Inc. 5 9.47 4 AHL Capital Mats Fd S 11.94 7	Pictel Valsukse (CH)SF	SBC GBI-PHI Écu Inc A	Argus Fund Bood	77 Zwele Inff Ltd
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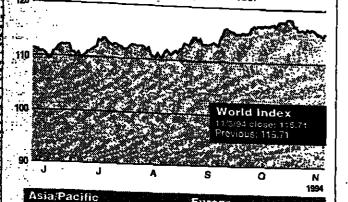
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International Herald Tribune, Friday, November 4, 1994



international Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



ise: 96.56 Prev.: 96.43

a, Germany, Hong Kong, Italy, Mexico, Netherlan pore, Spain, Sweden, Switzerland and Venezuela 1, the Index is composed of the 20 top lesues in ten ten the lan top stocks are tracked. ed of the 20 top leaves in terms of a

	Thu.	Prev.	% change	• •	Thu.	Prev.	% change
Energy	116.76	116.25	+0.44	Capital Goods	117.10	117.10	Unch.
Utilities	126.48	127.55	-0.84	Raw Materials	134.36	135.09	-0.54
Finance	115.81	115.66	+0.13	Consumer Goods	104.52	104.44	+0.08
Services	118.49	118.77	-0.24	- Miscellaneous	124.84	124.60	+0.19

Britain Cancels Postal Sale Plan

Compiled by Our Staff From Disputches LONDON - Prime Minister John Major on Thursday abandoned plans to sell Britain's Post Office, in the clearest sig-nal that public enthusiasm for privatization is flagging after 15 years of Conservative rule.

The cabinet dropped the £450 million (\$730 million) privatization after some members of Parliament from the governing Conservative Party warned Trade Secretary Michael Heseltine that they would not support the plan.

In a statement cloaking the political reasons for the decision, Mr. Heseltine's department said there was no clear majority for any of three options put forward in a nationwide consultation program about the future of the Post

These were a 51 percent selloff of the letters and parcels divisions; giving the Post Office greater commercial freedom in the public sector; or a plan for almost no change in its 100 percent state ownership.
"We have introduced more

competition into postal services and improved these services for all consumers. We will continue to examine what more can be done," the statement said.

But the real reason for the climbdown was opposition from Conservative MPs representing rural districts. Voters worried that any sell-off would lead to widespread closures of post offices outside towns and

With privatization of Brit-zin's coal industry also failing to capture public enthusiasm. the dropping of the plan to sell the Post Office will be seen by the Labor Party as marking an end to one of the Conservatives' primary economic policies. (Reuters, Bloomberg: lenti, chairman of the Motion specific areas for further work

Tiny Rowland to Resign Lonrho Sees End to Controversial Era

A Script to End the Movie War

box office.

Club of Brussels.

and to widen the distribution of not include any blockbuster

European films, said Jack Va- ventures. Instead, it identifies

much as 80 percent of Europe's ers.

We have been, we are now

and will continue to be active

collaborators and investors in

the European Union audiovisu-

al industry," said Mr. Valenti, who addressed business and

EU officials at a luncheon

sponsored by the American

tails of the agreement this

month, but officials said it did

Both sides plan to release de-

Compiled by Our Staff From Dispatches LONDON - Roland "Tiny" Rowland, the flamboyant and controversial British businessman, is to resign at the end of the year as joint managing director and chief

the company said Thursday. Mr. Rowland, 76, has headed the international trading company for three decades years and is believed to have a salary of £1.8 million (\$3 million) plus expenses.

executive of the multinational Lonrho PLC,

He started out as a railway porter and was credited with single-handedly transforming the company from a sleepy mining and ranching firm in the early 1960s into a global conglomerate spanning engineering, brewing

Mr. Rowland, who in 1973 seemed to be the person that then-Prime Minister Edward Heath had in mind when he spoke of "the unacceptable face of capitalism," has been criticized by analysts for running the company as his private empire.

Mr. Rowland was known for working behind the scenes in Africa, and he drew fire two years ago when he did business with Libya in defiance of UN sanctions.

His departure had been the subject of months of speculation amid reported feuding with his rival, the German businessman Dieter Bock, who along with Mr. Rowland shared the titles of joint managing director and chief executive at Lonrho.

By Tom Buerkle

International Herald Tribune

studios have reached a broad

agreement to help increase the production and distribution of

European movies in a bid by

Hollywood to end the trans-At-

lantic culture war, industry offi-

The agreement, reached in a

meeting between the studios

and European producers in

Paris last week, calls for joint

work to improve dubbing tech-

niques for the American market

cials said Thursday.

BRUSSELS — American film

Terms of Mr. Rowland's resignation were agreed in a board meeting Thursday, Lonrho's first since two top Rowland allies left about a month ago, tipping the balance in Mr.

At the meeting, Mr. Bock was expected to confront Mr. Rowland over his eight-year dispute with Mohamed al Fayed, the chairman of Harrods Ltd.

Mr. Rowland buried the batchet over Harrods last year but saw the affair return to haunt him with revelations of indemnities given, without board approval, to Mr. al Fayed's former finance director over information leaked to Lonrho.

Mr. Rowland will resign his executive positions with Londro effective Dec. 31 but continue to serve as a director until March. He will then retire from the board but continue to receive his current salary, expenses and benefits until Dec. 31, 1995.

"In acknowledging Mr. Rowland's decision and his exceptional contribution to the company over 34 years, the board expressed the hope that he would continue to make his experience available to Lonrho, particularly in Africa," Lonhro said.

Analysts said Lonrho shares were likely to soar Friday because it was expected that the conglomerate would become more of a "normal" company under Mr. Bock.

Picture Association. The group represents the seven major Hollywood studios that control as dios and the European produc-

(Reuters, Bloomberg, AFP)

Shanghai Moves To Crack Down On Speculation

cials have given security forces and the Communist Party broader control over all forms of stock market information under tough new rules an-

The regulations are designed to crack down on rumors and speculation that have created considerable volatility on the stock market.

Even brokerage research is subject is subject to new supervision under the "Rules Concerning the Management of Information on the Stock Market" published in the Shanghai Securities News.

The regulations, the first of their kind in China, were drafted by Shanghai authorities. It was not clear why these officials would have jurisdiction over market affairs, or whether the rules might be countermanded at the beginning of last month by securities regulators or finance officials in Beijing, with whom Shanghai's authorities have persistent turi battles.

In Hong Kong, which is the base for many funds trading in Chinese equities, analysts and traders reacted cautiously. There was some worry, however, that the new rules represented a collision of China's Communist Party rule with its aspirations to develop a market economy.

Although the regulations do The hope, officials said, is not spell out what can and canthat the talks will provide a fanot be reported, they are a clear vorable climate for initiatives warning to the fledgling securi-ties information industry that by individual studios, such as the agreement last month by embraces everything from Walt Disney Co.'s Miramax newspapers to beeper services Films to invest as much as \$30 and public discussion forums million in European co-producknow as "salons." tions and to dub three Europe-"Organizations and individan films a year for distribution

uals are strictly prohibited from influencing the issuing and trading of securities and creating chaos in the stock markets by spreading false informa-tion," the rules state.

SHANGHAI — City offi- the interests of the stock-investment masses.

> Radio and television stations, news agencies, newspapers and magazines must report on securities within guidelines set out by authorities. The authorities in question

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lic security, press and publica-tions, posts and telecommunications, radio and television, and industrial and commercial administration, as well as the local securities watchdog.

All broadcasting and publishing in China are under the direct control of Communist Party officials.

Brokers said the rules had been triggered by rumors about the health of China's senior leader, Deng Xiaoping, that sent the stock market tumbling authorities.

There are 10 million stock market trading accounts in China, and Beijing fears a vast and growing "stock population" could become a source of social instability.

Some Shanghai brokers wel-comed the rules, saying they may help curb speculation that has enriched a few big markel players at the expense of small

On Thursday the A share index of domestically traded stocks surged 53.11 points to close at 735.57 points. The B index for hard-currency overseas investment closed down 0.12 points at 78.25.

This is a move to standard: ize the market, and the response has been good," said Zhang Le". a broker with Shanghai Interntional Securities. "Rumors have disturbed the market, and its vestors have lost money as a

Thinking Ahead /Commentary

Mitte to Trib Index, 181 Avenue Charles de Gautle, 92521 Neutly Cedex, France.

Debunking Myths of Modern Asia

By Reginald Dale International Herald Tribune TASHINGTON — Amid all the hype about Asia, it's as well to keep a sense of proportion — particularly with President Bill Clinton about to head that way in a cloud of extravagant expectations. As Mr. Clinton prepares for the Asia-Pacific Economic Cooperation summit meeting in Indonesia this month, there is a danger that the rhetoric will outron the reality.

So it's refreshing to find some so-called myths of modern-day Asia coming under fire, including such basic assump-tions as that there is a desirable Asian model of economic development, or that a natural community of interests exists among the countries of the Pacific Rim.

Writing in the latest issue of Foreign Affairs magazine, Paul Krugman of Stanford University questions not only whether the Asians have developed a superior economic system but whether there has been an Asian miracle at all.

Mr. Krugman argues that the apparent dynamism of many Asian economies is largely due to the same economic techniques that created the Soviet Union's much-misinterpreted boom in the 1950s.

Although the parallel might seem farfetched, Mr. Krugman says, the results of recent research into Pacific Rim economic growth give the few people who recall the great debate over Soviet growth a strong sense of dėja vu.

Mr. Krugman is not being quite as

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original as he thinks. Others have trodden this path before - even to the extent

of comparing some Asian economies with the Soviet Union in its heydry.

It is now widely acknowledged that the apparently mighty engine of Soviet growth that impressed and frightened so many in the West in the 1950s and early 1960s was fueled by a massive input of resources into the economy. resources into the economy.

But little or nothing was done to im-prove efficiency. And without increases in efficiency, through greater knowledge and technological progress, such growth cannot be sustained. The same, says Mr. Krugman, applies to many of the smaller Asian countries.

Asian growth, like that of the Soviet Union in its high-growth era, seems to be driven by extraordinary growth in inputs like labor and capital rather than by gains in efficiency," he writes.

That means that, like the Soviet

Union's, the growth of most of Asia's star economies is bound to decline - as Japan's is already doing. What's more, as Japan's growth was

different from that of the so-called Tiger economies, and much more technologically efficient, there is no "Asian system" that might act as a model for others.

As usual, Mr. Krugman overstates his case. He skates over China and ignores the fact that, unlike the Soviet Union, the Tigers won their economic spurs by competing in the world market. But he has a good debating point.

So do Robert A. Manning and Paula Stern of the Progressive Policy Institute,

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who question the substance behind the so-called Pacific Community proclaimed by Mr. Clinton at the APEC summit last vear in Seantle.

The region is riddled with so many economic, political and psychological differences that the concept "may prove to be a chimera." they write in the same magazine. Trade and a Pacific coastline do not necessarily make for a sense of community - or, as a Carnegie Endowment report put it, the Pacific might "re-

main more of a rim than a community." High-handed Clinton administration policies toward individual Asian countries have "galvanized Asian contrari-ness," say Mr. Manning and Ms. Stern, and many Asians suspect a hidden agenda behind U.S. support for a Pacific free-

trade area. Furthermore, they add, the notion that Asia's dynamism is drawn largely through the Pacific to the United States - the notion on which the idea of a Pacific community rests — is simply false. East Asian trade is roughly equally distributed among the United States, Europe and the rest of Asia, but with intra-Asian trade and investment growing markedly faster than any other.

The debunking of myths is healthy, but it should not be taken too far. None of these arguments alters the fact that Asia is currently the world's most dynamic economic area and that its views demand much greater attention. They don't invalidate the case for Asia-Pacific free trade. But you don't have to be a total skeptic to hope for a little less hype.

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Philips Profit Races Ahead

in the United States. The first

will be "Les Visiteurs," the hit

time-travel comedy about a me-

dieval band in modern France,

which is being dubbed by Mel

Compiled by Our Staff From Prepatries.

AMSTERDAM — Philips Electronics NV said Thursday its third-quarter profit almost quadrupled to 530 million guilders (\$317 million), helped by buoyant earnings at its components and semiconductors division.

The increase, from 133 million guilders last year, was inflated by a 75 million guilder gain from asset sales. But it was greater than most analysts expected, and the company's stock rose 3 percent, to 56.50 guilders.

"These are splendid figures," said Agatho van Hilst, an analyst at the brokerage Amsigeld NV. They are absolutely top across the board."

Sales in the quarter rose to 14.19 billion guil-ders from 14.13 billion. Philips said it did not expect profit growth to continue at the same rate it did in the first nine

months, when underlying income more than tripled to 1.12 billion guilders. The company blamed the lower forecast on the weak dollar.

Dudley Eustace, the company's chief financial officer, played down the significance of that

warning. He said he wanted to "temper any possible euphoria that may escape realism." Mr. Eustace said the rise in third-quarter profit reflected growth in markets outside Europe, par-

ticularly in Asia, Brazil and the United States. Sales in Europe were flat, he said, with Grundig AG, Philips' German consumer-electronics unit, continuing to post losses. Grundig's results were fully consolidated in Philips' earnings.

The company said it would not pay an interim dividend. It last declared one in 1989. For its first nine months, Philips recorded

major improvements in components and semiconductor sales. Operating profit in that division rose 68 percent, to 1.18 billion guilders.

Its consumer-electronics unit swung to an operating profit of 325 million guilders for the first nine months, reversing a loss of 206 million guilders a year ago. The turnaround was achieved despite a 3 percent decline in prices in the third quarter.

(Bloomberg, Knight-Ridder)

Japan Factories Lead the Pack

Agence France Press LONDON - The Junus nese manufacturing industry is the most competitive | in the world, a study by a leading management con-

suitancy showed Thursd.... "Japan's productivity is about 35 percent higher than Europe, while U.S. productivity is about 15 percent of Europe," a study by Andersen Consulting

"Japanese plants increased their productivity by 38 percent between 1992 and 1994, despite a 16 percent fall in volumes due to the recession in Japan," the study said.

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Shares Rise Slightly **Despite Rate Fears**

Compiled by Our Staff From Dispatches NEW YORK — U.S. stocks rose Thursday as auto and retail stocks gained, overcoming iosses caused by persistent con-

cern over higher interest rates. But volume was limited, with Investors apparently hesitant to make major moves ahead of the

U.S. Stocks

October employment report due for release Friday.

"We've been living with this type of market for six months," said John Brooks, director of sales and marketing at Notley Group. "People are a lot more nervous than they are saying

they are." The Dow Jones industrial av-3,845.88, adding most of its gain in the last 10 minutes of

Stocks were little changed for most of the day as bond prices dropped amid reports of strong housing and auto sales. The reports prompted concern among as the economy rebounds. pond investors that inflation

The yield on the benchmark 30-year government bond. Bank rose % to 49%

which moves in the opposite direction to its price, ended at

cent on Wednesday and at the highest level since April 1992. Advancing shares roughly equaled decliners on the Big Board, where volume slipped to

331.39 million Wednesday. Shares of auto companies rebounded from recent weakness after General Motors said it sold 1.3 percent more cars last month than it did a year earlier. Shares of GM rose % to 39%, Chrysler climbed ½ to 48, and Ford moved up % to 29½.

Shares of retailers gained as many companies reported sales for October. Dayton Hudson surged 4% to 81%, Best Buy erage rose 8.75 points to soared 3% to 42, Ann Taylor jumped 1¼ to 44¼, Limited rose 1¼ to 20¾, Gap added 2% to 3614, and Sears Roebuck spurted I to 4914.

Bank stocks gained as inves-tors bet that the demand for capital would continue to grow Bank America jumped 1 to 431/2, Bankers Trust New York was up % at 64%, and Nations-

DOLLAR: Fed Intervenes Again

Continued from Page 1

to do so as the ven and the mark continued rising through the summer and autumn.

"When the dollar has been weak on its own this year, intervention has been measly," said Lisa Kaess of Geoffrey Bell & Co. "It's no coincidence that Washington is intervening when the dollar is weak and Treasury bonds are at a two-

Foreign Exchange

and-one-half-year low. Somebody there is interested in a

-stronger dollar." No member of the Clinton administration would want to be embarrassed by the Fed's ineing forced to ride to the res--cue of a collapsing dollar as voters go to the polls on Tuesday, and as President Bill Clinton flies to a meeting with Asian trade partners in Indonesia. Mr. Clinton is set to meet with Latin American countries

in Miami the week after. The Treasury also has to sell \$29 billion of three- and tenvear notes next week in a regular refinancing of its debt, and Treasury Secretary Lloyd Bentsen fis going to have to consaid Carl Weinberg of High

Frequency Economics But both U.S. and foreign buyers of American bonds have been sitting on their money for months, waiting for the Federal Reserve to come to the end of its program of raising interest rates as protection against inflation in a strengthening economy. As rates go up, bond prices go down - so why buy now when bonds may be cheap-

There was some speculation on Wall Street that the Fed might raise rates Friday if October employment figures are stronger than the expected growth of about 250,000 new jobs. That would represent a preemptive strike by the Fed instead of waiting to add another half a percentage point to the federal funds rate, now at 4.75 percent, at its Nov. 15 meeting. But that also would entail po-

litical risks for the central bank in an election season and might not satisfy Wall Street anyway. On the contrary, said Robert Brusca of Nikko Securities, the weakened bond market and the continued necessity to prop up the dollar mean that the Fed may have to tighten more than half a percentage point because since someone to buy them," markets want stronger action.



Vickers Seeks Partner for Rolls-Royce

LONDON - Vickers PLC is looking for a partner to help its Rolls-Royce Motor Cars unit develop its prestigious Rolls-Royce and Bentley models, Colin Chandler, chief execu-

tive of Vickers said Thursday. "I hope to be able to announce a partnership around the end of this year," Mr. Chandler said. "We all accept that this business will need a partner, a partner who can bring technology, components and support new models in the latter half of the 1990s."

In April, he said the company was seeking a collaborator for the development of new Rolls-Royce models, but that the company would maintain control of Rolls-Royce Motor Cars Ltd.

Adrian Murray, an analyst from Credit Lyonnais Securities Ltd., said the most likely partner was Mercedes-Benz AG of Germany. Analysts also cited Bayerische Motoren Werke AG and Ford Motor Co. of the United States as possible partners.

Ruble Crisis Provokes **Another Top Job Loss**

The Associated Press

MOSCOW - President Boris N. Yeltsin on Thursday fired Russia's top foreign-currency regulator, the third official to be ousted as a result of the recent crash of the ruble.

Mr. Yeltsin removed Viktor Krunya as head of the Federal Currency and Export Control

U.S./AT THE CLOSE

Home Sales Rise, Retail Sales Fall

WASHINGTON (Combined Dispatches) - Sales of new hours rose modestly in September, the Commerce Department said Thursday. It was the third consecutive monthly increase despite

steadily rising mortgage rates.

Sales of single-family homes increased 2.6 percent to a seasonally adjusted annual rate of 703,000, well above forecasts of a rate of 680,000. The department revised its August data downward, to an annual increase of 7.9 percent from 9.7 percent. Some economists said that an annual increase of 7.9 percent from 9.7 percent. mists said they expected the Federal Reserve Board would raise

interest rates at its meeting Nov. 15. Separately, major U.S. retailers said their results for October were lower than expected. But analysts said the outlook for the Christmas season remained good. The Salomon Brothers retail index rose 3.8 percent. In October 1993, the index rose 4.7 percent. (Reuters, Bloomberg, AP)

U.S. and China Trade Swipes

WASHINGTON (Reuters) — A U.S. official said Thursday it would take a "pretty big" miracle for China to win quick entry into the world trading system, escalating a war of words between the economic giants.

But China said it was in the U.S. interest to make Beijing a founding member of the World Trade Organization, as officials made clear they were losing patience with the persistent U.S. demands for concessions.

The main stumbling block is U.S. insistence that China reform its economic system by granting foreign goods better market access, cracking down on trade piracy or assuring overseas companies the same treatment as local firms.

Marvel Adds to Comic Book Empire

NEW YORK (Bloomberg) — Marvel Entertainment Group Inc. said Thursday it bought Malibu Comics Entertainment Inc. Terms were not disclosed.

Malibu licenses characters from the "Star Trek" television series and the popular "Mortal Kombat" video game. It also publishes its own line of UltraVerse super-heroes.

Marvel, with revenue last year of \$415.2 million, controls about.

35 percent of the comic book industry. Mahbu controls about percent of the market and has annual revenue of about \$15 million, according to an estimate from Lauren Fine, an analyst with Merrill Lynch & Co.

New Bid for Borden Expected Soon

COLUMBUS, Ohio (AP) — Paul Kazarian's investment firm plans to present a competing bid for Borden Inc., a food company.

in the next few weeks, a spokesman said.

Borden has already accepted a \$2 billion offer by Kohlberg.

Kravis, Roberts & Co., a New York investment firm with a major holding in RJR Nabisco, a tobacco and food conglomerate.

But a Borden spokesman said the company remained open to a competing bid.

Apple Unveils New Power Macintosh

CUPERTINO, California (AP) — Apple Computer Inc. on Thursday introduced a faster Power Macintosh computer intended for people who work with large amounts of visual data. Apple said the Power Macintosh 8100, powered by a 110-

megahertz PowerPC microprocessor, is its fastest computer.

The new machine is the latest in the Power Macintosh line that Apple launched in March. The computers are based on the PowerPC chip developed by an alliance of Apple, International Business Machines Corp. and Motorola Inc.

For the Record

Turner Broadcasting System Inc. said it had recorded a loss of \$5 million in the third quarter, citing the costs of retiring debt and fallout from the major-league baseball strike. (AP)

United HealthCare Corp. reported a 47 percent increase in third-quarter profit on Thursday, to \$80.8 million, because of

strong enrollment growth and cost cutting. (AP)

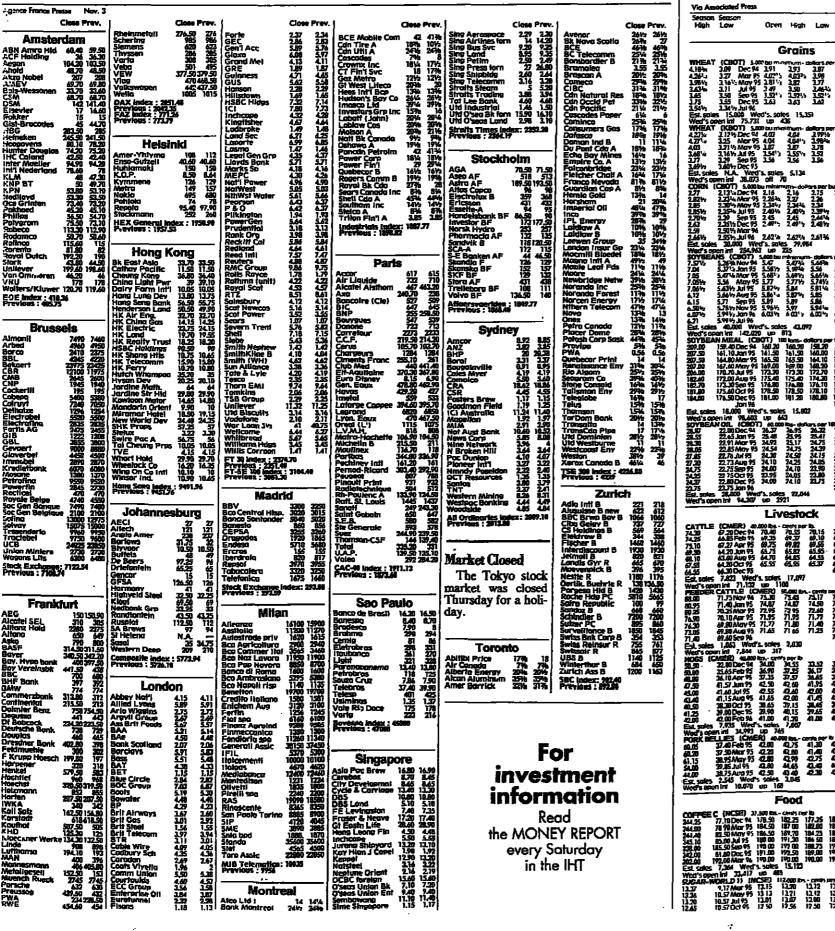
Merck & Co. said it had agreed to sell Calgon Vestal Laboratories, which makes skin care and infection control products. Bristol-Myers Squibb Co. for \$261.5 million. (AP)

Greyhound Lines Inc.'s bondholders are seeking to push the biggest U.S. intercity bus company into its second bankruptcy

court reorganization in four years. Conseco Inc., the insurance company that outbid General Electric for the right to buy the Kemper Corp. in June, has scaled back its \$3.25 billion offer and asked Kemper to accept \$2.96

billion — about the same as the GE offer.

WORLD STOCK MARKETS



U.S. FUTURES

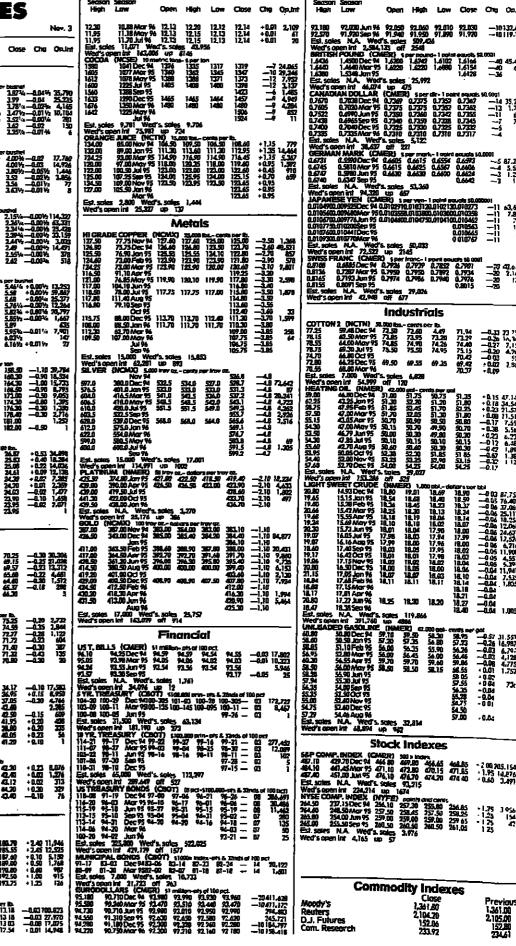
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Commerciale Posts a Rally On Bid Plan

MILAN — Shares in Banca Commerciale Italiana SpA rallied 3 percent Thursday as in-

vestors cheered the bank's take-

over bid for Banco Ambrosiano Veneto SpA. Banca Commerciale's shares jumped to 3,565 lire (\$2,32) from 3,460 after it offered 7,000

lire a share for a 50.1 percent stake in Banco Ambrosiano. Analysts said the bid — the second major bank takeover attempted in the past week - was shrewdly priced and stood a

good chance of success.

Banca Commerciale's offer was well above the 5,295 lire that Banco Ambrosiano's shares finished at Thursday. That was down from Wednesday's price of 5,380. Banca Commerciale's bid is valued at

1.74 trillion lire. The bid is being pitched in two phases, with the offer first going to Ambrosiano's control-ling shareholder syndicate and then to ordinary shareholders if the controlling shareholders ap-prove of the bid.

Banca Commerciale said it wanted the core shareholders, which control about 68 percent of Ambrosiano, to sell as much would settle for 15 percent.

By Steven Greenhouse

United States is insisting that its hopes of establishing a multibillion-dollar devel-

opment bank for the Middle

East are not dead and that

many Arab countries are

Although U.S. officials

acknowledged Wednesday

that several Arab countries

had not committed any

money to the bank, they said

those countries had given a

green light to the idea at a

conference in Casablanca by

open to contributing to it.

New York Times Service
WASHINGTON — The

Bank for Middle East

Still Possible, U.S. Says

least one core shareholder had decided to sell, which could give it the 15 percent it seeks in order to continue.

Analysts said Banca Commerciale seemed to have more chance of success than Credito Italiano SpA had in its bid for

control of Credito Romagnolo SpA, which appeared stalled. Credito Italiano said a week ago it would offer 19,000 lire a share for 48 percent of Romag-nolo, aiming to take control for about 2 trillion lire.

Romagnolo branded the of-fer hostile and swallowed a poison pill with a plan to merge with Cassa di Risparmio di Bologna, a local savings institute. (Reuters, Bloomberg, AP)

■ Banesto Loss Narrows Banco Español de Crédito SA posted a loss of 16.27 billion pesetas (\$130 million) in the first nine months of the year, AFP-Extel News reported from

The result was an improvement from the loss of 21.83 billion pesetas that the bank, known as Banesto, posted in the first half of the year, according to AEB, the Spanish banking as 29 percent, although it said it association. Year-earlier figures

setting up a study group on how to structure and finance

Michael McCurry, the

State Department spokes-man, said the government

was confident that Arab

countries and Israel would

eventually join the United States in financing the bank, which would seek to lend

money for dams, highways

and other projects to devel-op the Middle East, help the

emerging Palestinian au-

thority and foster coopera-

tion between Arabs and Is-

Madrid.

the bank.

Transparency — Too Revealing? Swiss Firms Drag Heels **Code Puzzles Germans**

ZURICH — The government is trying to compel companies to give investors more information, but many have been

slow to comply. The Swiss Parliament is expected to pass at the end of the year a law requiring listed companies to report half-year earnings. But the changes will not apply in some industries until 1997, experts said.

Meanwhile, large discrepancies in how companies deal with calls for greater disclosure persist. Switzerland is a country where investors rarely voice disapproval. For the most part, investors and analysts have allowed companies to get away

with providing little information, analysts said. "There are still huge differences, and a lot of companies just don't think about investors," said Hans Kaufmann, head of Swiss research at Bank Julius Baer. "We have seen some

progress, but half-year figures on a mandatory basis will only happen in 1996 and 1997."

Some of Switzerland's largest companies, including Roche Holding AG, broke the ice this year, releasing their first half-year net profit. Others delayed releases, such as Societé Suisse Microelectronique & d'Horlogerie SA, the world's largest

Mr. Kaufmann said he expected the introduction of compulsory reports on the first half of the financial year would be staggered. Banks should report next year, industrial compa-

nies in 1996 and insurers the following year.

He said the insurance sector needed "the biggest kick." This year Zurich Insurance AG, one of Europe's largest insurers, felt it was enough to give a gross premium income figure and a forecast for a "good" full-year result.

"On my general experience, a "good result" means a profit increase of between 10 percent and 15 percent, "said Thomas Kalbermatten, an analyst at Union Bank of Switzerland. Swiss investors also must learn to be more vocal, experts said. The current battle between the board of Union Bank of Switzerland and Martin Ebner, an outspoken Swiss financier and major Union Bank shareholder, shows companies can be

"There are only very few shareholder activists in Switzerland like Martin Ebner." said André Baladi, a Geneva-based investment adviser. "You might not agree with all his views, but the noise he makes is certainly good."

forced to respond to pressure from major investors.

Elf Sells Half Its Stake in Enterprise Oil

LONDON - Elf Aquitaine SA said Thursday it had sold nearly half its stake in Enterprise Oil PLC as part of its bid to reduce its huge debt.
Paris-based Elf said it had sold 50.78

million shares of Enterprise Oil, which analysts said was worth about 1.6 billion

French francs (\$512 million).
The sale is part of Elf's bid to raise 10 billion francs over the next two years to pay down debt that will cost an estimated 2.5 billion francs in interest this year alone. "It makes me feel they're likely to meet their target" for debt reduction this year, which is 5 billion francs, said Catherine Amfield, an oil analyst at J. P. Morgan Securities.

Elf, which indicated in August it would sell part of its Enterprise stake, reduced its holding in the British company to about 12.9 percent, holding onto 63.7 million

The French company sold its stake to Barclays de Zoete Wedd, the British securities firm, for less than £200 million (\$326 million), said Nick Brigstock, head of the BZW's brokerage unit.

The firm, in turn, sold the shares to about 40 or 50 British investment funds and a few funds in the United States, Mr.

Brigstock said.

Elf did not say how much it got for the stock or what it would do with the proceeds. Elf has already pledged about 600 million francs for a stake in Renault SA. the French car and truck manufacturer.

Jonathan Wright, an oil analyst with Merrill Lynch in London, said Elf got 369 pence a share for its Enterprise stock. That would make the transaction worth £187.38 "This isn't a surprise," said Jonathan Wright, an oil analyst with Merrill Lynch in London. "This was one of the assets we

FRANKFURT — Although leading German companies

agree that a disclosure law that goes into effect on Jan. 1 is important, few have made concrete plans to conform to it,

the publication this week by the Frankfurt Stock Exchange of

a manual aimed at providing guidelines on the use and interpretation of the new law. But there is uncertainty about

higher standard of transparency and they recognize what this capital market needs," said Ronald Weichert, spokesman at

But even the release of the stock exchange's 27-page man-

ual aimed at helping companies cope with the new law left

many companies grappling with its often murky provisions.

"I think it will really take some time to adapt to the new law and find out what it really means," said Rolf-Dieter Grass, a spokesman for Lufthansa AG. "There is a lot of uncertainty in the corporate community about how to interpret it."

The law banning insider trading took effect in August. Its provisious on disclosure, which require listed companies to

mmediately publish any news that may "substantially" influ-

But for many in corporate Germany, the law lacks a clear

"How is somebody to know whether a certain piece of news

definition of what constitutes "substantial" influence on a

is going to have a substantial effect?" asked Mr. Grass. "It's

The new law defines insider information as any piece of news about a stock that is not publicly available but could

The stock exchange's manual lists the sale or acquisition of

major stakes, changes in dividends or the announcement of

capital measures as such news. The list also describes legal proceedings or the registration of important new patents.

As a rule of thumb, the stock exchange's manual says that

any price movement of about 5 percent should be considered

It took Germany more than five years to comply with the European Union directive that outlaws insider trading.

just one of the areas where we are unsure what to do."

influence the share's price once it is known.

"We welcome the new rules because they will lead to a

and many are uncertain how it should be interpreted. The majority of large companies say that they welcomed

interpreting its often vaguely written mandates.

Deutsche Bank AG, Germany's leading bank.

ence its share price, take effect Jan. 1.

company's share price.

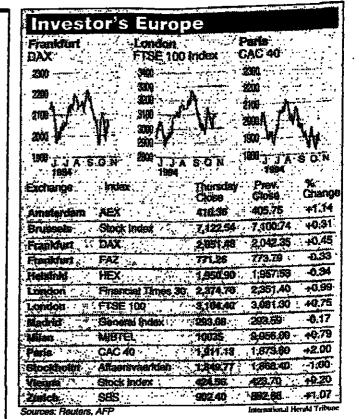
were looking for them to sell."

So far, Elf has sold part of its stake in a
Congo oil field to Chevron Corp. of the United States, as well as its 2 percent stake in Belgium's Petrofina SA and shares in the French construction company Technip SA.

■ Rhône-Poulenc Returns to Profit

Rhône-Poulenc SA said improving economies in Europe helped it climb to profit in the third quarter, Bloomberg Business News reported from Paris.

The French chemical company posted third-quarter net profit of 807 million francs, reversing a loss of 299 million francs in the third quarter of 1993. Sales rose 7.5 percent, to 20.99 billion francs.



Very briefly:

 Boots Co.'s pretax profit rose 66 percent, to £289.7 million (\$473 million), in the six months to Sept. 30, helped by a one-time gain from the sale of its Farleys division.

Britain's top economic advisers said the country was on course for 3.6 percent economic growth in 1994 and 3.0 percent growth in

1995, with inflation remaining subdued. • Metaligesellschaft AG said its net debt fell to 1.2 billion Deut-

sche marks (\$1 billion) in the year to Sept. 30 from 3.6 billion DM a year earlier, helped by higher returns on investments. Winterther Swiss Insurance Co. said it expected a double-digit

increase in 1994 net profit and a rise of 20 percent in gross premium income, to 20 billion Swiss francs (\$16 billion). Dynamit Nobel AG, the explosives and plastic subsidiary of

Metallgesellschaft, said cost-cutting lifted operating profit for the year ended Sept. 30 by 19 percent, to 76 million DM, despite a 2 percent drop in sales.

KLM Net Soars 74% as Ties With Northwest Strengthen

AMSTERDAM - KLM Royal Dutch Airlines said Thursday its net profit jumped 74 percent in its second quarter, helped by an intensification of its cooperation with Northwest

Airlines. The partiy state-owned air-line said the improvement was also due to a drive to improve productivity, as well as cost-cutting and improvements in

Net profit in the quarter end-ed Sept. 30 rose to 354 million guilders (\$211 million) from 204 million guilders a year earli-er. Revenue rose to 2.55 billion guilders from 2.40 billion guil-

profit growth but at a slower rate than in the first six months of its current year, which ends March 31, 1995.

(Reuters, Bloomberg)

Thursday's 4 p.m.This list compiled by the AP, consists of the 1,000 es in terms of dollar value, it is

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Business Opportunities in the UAE

OFFSETS, PRIVATIZATION AND CAPITAL MARKETS

ABU DHABI DECEMBER 5-6

The United Arab Emirates is set to experience rapid economic expansion as its economy diversifies away from reliance on oil and gas reserves.

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Source: * Reader Survey '94. † Reader Sonsfaction Survey '94.

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Brierley Buys Stake in Owner Of NZ Herald

Compiled by Our Staff From Dispatcher WELLINGTON - Brierley investments Ltd. emerged with more than 26 percent of Wilson & Horton Ltd. on Thursday after a surprise 24-hour buying spree and said it wanted to raise that stake to about 30 percent.

Briefley's buying spree start-ed Wednesday and followed through to Thursday, with the company amassing 25.6 million shares at 9.50 New Zealand dollars (\$5.85) each, for a total of 243 million dollars.

Brierley bought about 19 million Wilson & Horton shares from institutions Wednesday night and announced before the market opened Thursday it would buy 5 million more. After the market opened, Brierley scooped up the 5 million shares the market and said it had decided to buy a further 5 million shares

Brierley's offer for those shares, at 9.50 dollars each, will remain open until the close of trading Monday.

Wilson & Horton's shares were trading at 8.25 before the raid and closed at Brierley's offer price of 9.50 Thursday.

Wilson & Horton publishes the Auckland-based New Zealand Herald, the country's largest-circulation newspaper, as well as regional newspapers and magazines.

The Herald, popularly known in New Zealand as "Granny" because of its staid but reliable reputation, has a circulation of around 270,000.

Wilson & Horton's directors said they had been given no warning of Brierley's interest. The company said it was pointing out to shareholders who may be tempted to sell that Wilson & Horton last week posted an 11 percent rise in profit, to 21.4 million dollars, on sales of 193 million dollars for the six months ended Sept. 30.
"It is for shareholders to as

sess the true value of their shares," the company said. However, the directors remind shareholders that earlier this year the shares were traded at a price of 11.10 dollars."

Until the end of 1988, Brierley owned New Zealand News. which then held about a third of the country's newspaper market. (Bloomberg, Reuters, AFP)

Keating Says New Zealand Caused Airline Plan to Fail

ister Paul Keating said Thurs- Ltd.'s access to Australian doday that New Zealand's insis- mestic routes, saying New Zeatence on keeping a national flag land had not complied with a carrier had caused Australia's 1992 agreement to create a sindecision last week to drop plans gle market. for a single aviation market.

"What's happened on Australian terms is, for us, it's been all give, give, give, and New Zealand's been all take." Mr. Keating said in a radio inter-

single aviation market for paserment's main motive was to sengers, but not a single avia protect next year's float of its 75 tion market for airlines," Mr. percent stake in Qantas Air-Keating said. "In other words, they want to keep a national

CANBERRA - Prime Min- to block Air New Zealand

Prime Minister Jim Bolger of New Zealand has said Australia's "misunderstandings" need to be cleared up.

Government sources said Australia wanted a rationaliza-"Basically, the view from tion of the region's three air-New Zealand is yes, they want a lines. But analysts said the govways Ltd., against which Air New Zealand would have competed on Australian routes.

Changing Forex Policy Malaysia Relaxes Rules for Exporters

KUALA LUMPUR - In a move to liberalize its foreign exchange control rules, Malaysia's central bank has selected five Malaysian and two foreign-owned banks to operate foreign currency accounts for exporters. Ahmad Mohamad Don, governor of Bank Negara, said Thursday.

Beginning in December, exporters will be allowed to keep an overnight balance of \$5 million of their revenue in foreign currency with the babks, the central bank chief said.

The Malaysian banks selected were Malayan Banking Bhd., Bank Bumiputra Malaysia Bhd., Publid Bank Bhd., Bank of Commerce Bhd. and Divelopment & Commercial Bank

Hongkong Bank Malaysia Bhd., a unit of HSBC Holdings PLC, and OCBC Bank Bhd., a unit of Oversea-Chinese Banking Corp. of Singapore, were the two foreign banks cho-

The seven banks, Malaysia's largest, will make up the top tier of a two-tier banking system. Top-tier banks will be allowed to conduct their operations under a "more liberal regulatory environment," Mr. Ahmad said. He called the move a significant step in liberalizing the financial system and added that it was not be the first and "neither would it be

Together, the seven banks account for 54 percent of the bank branches in Malaysia, 60 percent of total deposits and 58 percent of

Mr. Ahmad said the first-tier banks had met "stringent requirements" in several areas of operations, including capital adequacy, asset quality, management efficiency, earnings performance and liquidity.

The two-tier system will be extended to merchant banks and finance companies later,

Manila Reverts to Foreign-Loan Curbs

MANILA — The Philippine Central Bank has rolled back an important element of its foreign exchange liberalization program to try to stem the peso's rise.

Gabriel Singson, the bank's governor, said late Wednesday that the government would reimpose limits on how borrowers could use foreign loans.

ted only to finance imports or to repay other foreign loans. In other cases, companies will have to look to the domestic market for loans. Domestic loans in the Philippines are generally more

Foreign loans, he said, will now be permit-

expensive than foreign ones. The action followed complaints from Filipino exporters that the rising peso had eroded their foreign-currency earnings. The peso has risen to about 4.06 U.S. cents from 3.84 cents

at the beginning of October. A rising peso makes exports from the Philippines more expensive and reduces the value of foreign currencies brought into the country by exporters

Central bank officials said no date had been set for the reimposition of the restric-

One official said the measure was also meant to encourage the development of domestic capital markets and hold down foreign

Foreign exchange dealers were skeptical of the measure, saying it would have minimal

Restrictions on the use of foreign loans were among the first to be lifted when the Philippines began to slowly liberalize foreign exchange in 1990.

Rise in Trading Expected for Korea

SEOUL - Relaxation of South Korea's foreign-exchange rules and introduction of a new settlement system will help internationalize the heavily controlled market, officials and dealers said Thursday.

On Tuesday, South Korea implemented a package of reforms to streamline foreignexchange dealings "Despite some problems hindering the im-

plementation of the programs, trade volume will rise and trading practices will improve." Kim Soo Kon, a fbreign-exchange dealer at Korea First Bank, laid.

South Korea's currency, the won, will now be allowed to fluctuate in a 1.5 percent band. widened from 1 percent.

The reforms also improve settlement procedures for spot currency trades, ease documentation requirements for forward and futures trading, and relax controls on futures and options trades.

The Finance Ministry said the easing of option trading would give domestic companies opportunities to learn high-level financial techniques. Option sales had been prohibited to prevent irregular fund-raising.

Mr. Kim of Korea First said, "Trading will be much more active, with more speculative trading being encouraged as a result."

Dealers said the reforms would pave the way for 24-hour-a-day trading when the won is fully internationalized.

Investors Snap Up **Issue From** News Corp.

Compiled by Our Staff From Dispatches SYDNEY - Rupert Murdoch won a small victory Thursday after a controversial issue of new shares aimed at building up News Corp., his global media group, won strong

backing from investors. The issue, designed to raise as much as 5.4 billion Australian dollars (\$4 billion) for acquisitions, appeared to have paid off when the stock closed just 12 percent below the price of ordinary shares.

Investors, fearing the new shares could trade at a 20 percent discount, drove the company's stock down to a 14-month low after the issue was announced in late September.

News Corp. issued one bonus preference share for every two ordinary shares. The preference shares closed at their high for the day, 5.14 dollars. The ordinary shares closed at 5.85. The company aimed to create

a market for the preference shares with the first issue. Once that market is established, it might issue more shares.

But the new shares, which offer less voting power than ordinary shares, were heavily traded - more than 7 million shares, valued at 36 million dollars, changed hands.

Several brokers said the new stock could soon sell for as much as the ordinary shares. That would give Mr. Murdoch the market he needs to issue more of the shares to raise funds and expand News Corp.

By issuing these limited voting shares, Mr. Murdoch can raise cash without diluting the 32.4 percent stake in News Corp. held through Cruden Investments Pty., the family busi-

"The shares should find good buyers in the United States. Noia Hodgson of ANZ McCaughan Ltd. said.

She said Americans investors would not be as concerned about reduced voting rights as Australian investors and would probably find the dividend of 7.5 cents a share appealing. The ordinary stock pays an annual dividend of 3 cents a share.

Investor's Asia Hong Kong Hang Kang Hang Seng All October Tokyo Nikkei 22633 Kash Lumpur Composite Talpel Weighted Pisca. 6,805,251 ... 6352-56... Bullion () PSE (//) [7] [2] App. 99 (2) DRUE

Very briefly:

• The National Stock Exchange, India's new bourse, began trading Thursday. Nearly 400 brokers traded 200 stocks on the screenbased exchange.

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Floribet States Person Sources: Reuters, AFP

• Telecom Corp. of New Zealand said sales growth in its first half lifted net profit 17 percent to 293.3 million New Zealand dollars (\$181 million). Revenue rose 12 percent, to 1.37 billion dollars.

• Philippine Long Distance Telephone Co. said a rise in the peso helped push its profit down 32 percent to 1.28 billion pesos (\$52 million) in its third quarter. Its shares fell 30 pesos, to 1,420.

• Virgin Retail Ltd. and a local partner, Wheelock Pacific, will open a Virgin Megastore in Hong Kong in early 1995, with a second to follow later in the year.

• Indonesia had a record \$23.09 billion in foreign investment for the first 10 months of the year, nearly triple the 1993 total. SmithKline Beecham PLC signed a letter of intent with two Chinese partners to produce vaccines in Shanghai.

China Gives Firms Leeway

lected 100 large state companies allowed to streamline their to be partly freed from govern- work forces and be responsible ment control to try to reduce for profits and losses, the newslosses, the official China Daily paper said. reported Thursday.

This is another step in Chi-

(Reuters, Bloomberg) would be made into legal enti- year.

ties independent of administra-BELJING - China has se- tive interference. They will be The move will put the com-

panies in a better position to be na's gradual process of privati-zation," Ray Farris, senior with fewer job losses, analysts economist at Crosby Securities, said.

Forty-five percent of China's Deputy Prime Minister Zou state companies had losses in Jiahua said the companies the first nine months of this

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Lufthansa

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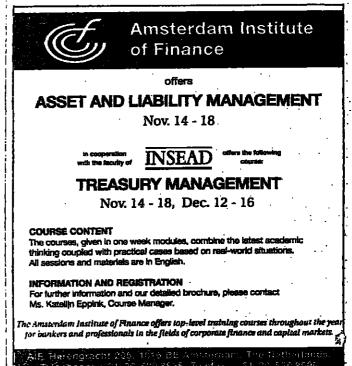
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	France	F.F.	1,950	40	590
	Germany	D.M.	700	32	210
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UNITED STATES BANKBUFTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

In re

| Chapter 11 | CASE NOS. 92 B 40477 (BBL) | CASE NOS. 92 B 40477 (BBL) | (Jointly Administered) | CASE NOS. 92 B 40477 (BBL) | (Jointly Administered) | CONSIDER CONFIDER FOR THE JOINT PLAN OF HEORGANIZATION AND (B) HEARING TO | CONSIDER CONFIRMATION OF THE JOINT Debtors. | PLAN OF REORGANIZATION

TO ALL CREDITORS, INDENTURE TRUSTEES, EQUITY SECURITY HOLDERS, AND PARTIES IN INTEREST:

TO ALL CREDITORS, INDENTURE TRUSTEES, EQUITY SECURITY HOLDERS, AND PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN that, on October 13, 1994, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order the "Order") approving the Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Second Amended Joint Plan of Reorganization of R. H. Macy & Co., Inc., and Certain of its Subsidiaries, dated October 21, 1994 (the "Disclosure Statement"), pursuant to section 1125 of title 11, United States Code, in respect of the Second Amended Joint Plan of Reorganization of R. H. Macy & Co., Inc., in Macy S. 1 and certain of its direct and indirect subsidiaries (collectively, the "Debtors" and Federated Department Stores, Inc. ("Pederated") as coproponents. Pursuant to the Order, copies of the Joint Plan and Disclosure Statement have been mailed to all known creditors and equity security holders of the Debtors. Ballots for voting to accept or reject the Joint Plan and Disclosure Statement, you may obtain a copy of same by nelcyboning Mr. Walter Cummings at The Corporate Printing Company, Inc., at (800) 838-2677 or (212) 620-5600, and, if applicable, you have not received a ballot, you may obtain a copy of same by nelcyboning Mr. Walter Cummings at The Corporate Printing Company, Inc., at (800) 223-2064.

NOTICE IS FURTHER GIVEN that all ballots cast to accept or reject the Joint Plan (other than hollots cast by holders of publicly traded debt) must be properly completed, executed, and mailed or delivered to Deloitte & Touche LLP, the countypointed tabulation agent, at the Deloitte & Touche LLP all allots Center, P.O. Bry. 120029. Stamford. Connecticut 06912-0029 (if delivering by mail) or Stamford. Harbor Park, 333 Luddow Street. Stamford, Connecticut 06902-6982 (if delivering by courier), so that they are actually received no later than 5:00 p.m. Eastern Standard Time, on December 2, 1994 (the "Voting Deadline").

NOTICE IS FURTHER GIVEN that all ballots cast to ac

notice other than an announcement made at the Confirmation Hearing or any adjourned hearing.

NOTICE IS FURTHER GIVEN that objections, if any, to the confirmation of the Joint Plan shall be in writing, and (a) shall state the name and address of the objecting party and the nature of the claim or interest of such party, (b) shall state with particularity the basis and nature of each objection to confirmation of the Joint Plan, and (c) shall be filed, together with proof of service, with the Court (with a copy to Chambers) and served so that they are received no later than 5:00 p.m., Eastern Standard Time, on November 21, 1994, by (i) the Court and Chambers; (ii) Weil, Gotshal & Manges, Attorneys for the Debtors, 767 Fifth Avenue, New York, New York 10153, Atta: Richard P. Krasnow, Esq. and Judy G.Z. Liu, Esq.; (iii) R. H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001, Attn: Carol H. M. Macy Esq., (iv) Jones, Day, Reavis & Pogue, Anorneys for Federated, North Pint, 901, Lakeside Avenue, Cleveland, Ohio 44114, Attn: David G. Heiman, Esq. and Richard M. Ciert, Esq.; (v) Berlack, Israels & Liberman, Attorneys for the Statutory Committee of Unsecured Bondholders, 120 West 35th Street, New York, New York 10036, Attn: Rubert Miller, Esq.; (vi) Onerbourg, Steindler, Houston & Rosen, P.C., Attorneys for the Statutory Committee of Unsecured Creditors, 230 Park Avenue, New York, New Yor

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Dated: New York, New York October 21, 1994

VEIL GOTSHAL & MANGES ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION 767 Fifth Avenue New York, New York 10153 HARVEY R. MILLER, ESQ. RICHARD P. KRASNOW, ESQ.

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Larsson Hat Trick Lifts Feyenoord After Dutch Fans Riot in Bremen

A hat trick by Henryk Larsson raised Feyenoord Rotterdam's spirits after their trip to Werder Bremen for a European soccer Cup Winners' Cup tie on Thursday was overshadowed by Dutch fans' hooliganism.

Larsson's goals in the 21st,

EUROPEAN SOCCER

34th and 66th minutes helped the Dutch club clinch a 4-3 victory over Bremen and a 5-3 triumph on aggregate that put the team into the third round.

But the day was dominated by trouble when hundreds of drunken and drugged Dutch fans rioted on a German train. The police detained more than 400 and sent them back to the Netherlands.

After Bremen had lost the first leg 1-0 in Rotterdam, Russian Vladimir Beschastnykh put the German side level I-1 on aggregate in the 12th minute. But Larsson finished coolly twice before halfume to put Feyenoord 2-1 ahead and 3-1

on aggregate.

Ruud Heus then converted a

Dutch penalty in the 56th min-ute. Beschastnykh struck back for Werder with a goal in the 60th minute but Larsson then completed his hat-trick with a penalty six minutes later. German international midfielder Mario Basler scored a consolation goal for Werder in the final

In Vienna, Chelsea cashed in on a spectacular solo run by the Scottish striker John Spencer and the away-goals rule to advance after drawing 1-1 with Austria Vienna.

ters with the ball after a Vienna shot off a corner kick was blocked by a wall of Chelsea players. He connected in the 40th minute, after drawing the Austrian goalkeeper. Franz Wohlfahrt, out of the goal.

Arminas Narbekovas tied it in the 73d minute for Vienna. The teams had played to a scoreless draw in the first leg in London two weeks ago.

Zaragoza, the Spanish league leader, advanced with a 2-1 victory over Tatran Presov, having compiled a 6-1 aggregate.

Argentine Juan Eduardo Es- he drove the ball through Aunaider gave Zaragoza a 1-0 lead in the fifth minute on a shot

from 18 meters. Tatran tied it in the 38th minute on a goal from eight meters by Robert Kocis, but Oscar Luis Celada scored for Zaragoza in the 56th on a

header from 12 meters. In Switzerland, Grasshopper Zurich, 3-0 down to Sampdona after the first leg, trailed 2-1 at halftime in what looked to be a hopeless cause. But the Swiss stormed 3-2 ahead with goals from Thomas Bickel and Mar-With two defenders trailing cel Koller in the 51st and 55th minutes to emerge with a victory and some honor, despite

losing 5-3 on aggregate. In Auxerre. France, two goals from Sabri Lamouchi carried the French club into the quarterfinals with a 2-0 victory and 4-2 aggregate triumph over Besiktas of Istanbul.

Lamouchi struck his first just before the break, slipping the ball past the German goalkeeper Raimond Aumann after a brilliant dribble across the goalmouth. His second came four

minutes after the interval, when

In Budapest, Ferencyaros beat Portugal's FC Porto, 2-0, but the visitors advanced on a

Ferencyaros's Gabor Zavadszky scored after the ball had been knocked aside by Porto's keeper, Vitor Baia, in the 27th minute. In the 53d minute, Fernando Barbosa was expelled after a red card and Porto was left with only 10 men. The second goal came in the 61st minute from Eugen Neagoe, heading in Kenneth Christiansen's pass. Panathinaikos and Belgium's

FC Bruges played to a scoreless draw in Athens, allowing Bruges to advance on a 1-0 ag-

In a UEFA Cup match on Thursday in Dortmund, Germany, Karlheinz Riedle scored two goals and paced Borussia Dortmund to a 3-0 victory over Slovan Bratislava that put the German team into the third

Borussia advanced 4-2 on aggregate, after losing the first leg

(Reuters, AP)



Garrett Hall of Chelsea pulled Attila Sekerlioghu's jersey in a battle for the ball during their match Thursday in Vienna.

Claiming Divine Dispensation, Foreman Makes a Fiery Vow



George Foreman working out for his heavyweight title fight against Michael Moorer.

By Gerald Eskenazi New York Tunes Service

LAS VEGAS - Suddenly, a mellow, avuncular George Foreman disappeared. He had been given a dispensation by the Almighty to hurt people. Or so he said.

It was as if the clock were turned back 20 years, when a young, snarling Foreman rumbled over opponents and friends alike. Saying he re-gretted that he had taken it easy on opponents, Foreman implied that he would try to kill the heavyweight champi-on, Michael Moorer, in their bout here Saturday night.

Foreman's contention sent shock waves through the usually jaded boxing media on hand for the traditional prefight news conference between opponents. For Fore-man had carved out a television and Madison Avenue career, cashing in on his Gospel-preaching, jocular, rotund countenance.

But his threatening remark Wednesday riled even one of his former opponents, Everett (Bigfoot) Martin, who jumped up to complain: "A preacher doesn't talk the way you talk! Talking about murder?"

Ah, boxing. Was Foreman simply verbally stalking Moorer, 26, as Teddy Atlas, the champ's streetwise trainer, had anticipated? Foreman, 45, went into a

long explanation of how, 20 said Atlas. "It's all years ago as champion, he

had talked of hitting Muham-mad Ali so hard in their Zaire fight that Ali would be killed. But Foreman said that Ali's fellow Nation of Islam members had reminded him that such talk wasn't nice. Ali knocked him out.

There were other fighters he had taken it easy on, especially during his comeback, including Tommy Morrison, "but I let him off the hook."

"But let me tell you, brothers and sisters, as we stand here . . ." Then his voice trailed off and suddenly rose again when he said, as if working a congregation into a frenzy, "Can I get a hallelujah!"

Foreman said that two days ago. "The Almighty gave me permission to unwrap myself. unveil who I really am."

He was asked, away from the crowd, why he was now talking of "killing Moorer." Foreman's eyes narrowed and he shouted: "Don't be ly-

ing on me. I never said that, about killing. Don't put words in my mouth. Don't be lying." But Moorer and Atlas knew exactly what George meant, even if the former champion denied it. Indeed. said Atlas, they had planned not only for the fight, but for

try to bore forward on Saturday, said Atlas. "I prepared Michael for

YOU'RE

HUMONGOUSLY

WEIRD MARCIE!

Wednesday's tactics of in-

timidation. Foreman would

based on Foreman thinking he can con you. This is probably the first time a trainer ever prepared a guy for a press conference."

So when George made his implied, but menacing, promise, the normally taciturn Moorer looked at Foreman and said: "The last time we were here you asked me take off my dark glasses. Well, they're off. You don't know nothing about me. You'll find out Saturday night."

Moorer has not fought for six months, since capturing the World Boxing Association and International Boxing Federation crowns from Evander Holyfield

Both of these titles have grown in importance with Lennox Lewis's recent loss of his World Boxing Council championship to Oliver McCall, hardly a presence. If Foreman wins, he will be almost universally regarded as the only champion.

That is an honor that Moorer now retains, but in a subdued way. When he ked into the casino at the MGM Grand the other day, with his baseball cap on backward and his ever-present dark glasses, no one bothered him for autographs.

Not so Foreman, who was pursued by fans Wednesday and smiled sweetly as he signed dolls and photos and scraps of paper.

SIDELINES

Robinson and Bucks Agree on Deal

MILWAUKEE (AP) - The Milwaukee Bucks and Glenn Robinson, the top National Basketball Association draft pick." agreed Thursday to a 10-year contract, ending a bitter dispute. Terms of the deal were not released.

A Bucks' spokesman, Bill King 2d, said the team and Robinson had reached a verbal agreement. Robinson was expected to sign by the end of the day, King said. The Bucks open the season Friday night in Philadelphia. Robinson, the nation's leading-collegiate scorer last year as a junior at Purdue, had turned down an offer of nine years and \$60 million, fully guaranteed.

Faldo Shares the Lead in Bali Golf

NUSA DUA, Bali (Reuters) - Nick Faldo put himself back at the head of a leaderboard with a four-under-par 67 in the first round of the Dunhill Masters at the Bali Golf and Country Club on Thursday. The Briton shared first place with Mike Cunning of the United States, Terry Gale of Australia and Krishna Singh of Fiji. One shot back was Colin Montgomerie, the top European player.

For the Record

Tom Gullikson has been reappointed captain of the U.S. Davis Cup team. (Reuters)
The National Football League chose San Francisco over Miami
to hold Super Bowl XXXIII in 1999. (AP)

SCOREBOARD

Champions League Table India vs. New Zeoland Thursday, in New Delhi Ings: 289-3 (50 overs) and Innings: 182 (all out, 45.4)

DENNIS THE MENACE



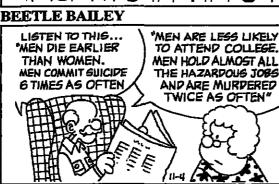
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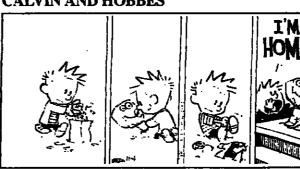






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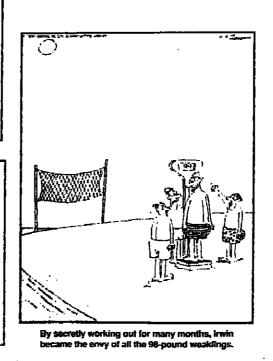


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THE FAR SIDE





المبكذا من الاعل

SPORTS

For the NBA, Change Is the Name of the Game as a New Season Begins

By Richard Justice

Watergran Paul Service
WASHINGTON — Do you still ore this game? The National Basgeneral description spent a summer spent as unione spent as summer spent as summer spent

Where we once watched in awe as Clair Magic finished a fastbreak with a in the mere left with Larry Johnson hard onto a rim woofing at an special poponent. The finals deteriorated into half court mud-wrestling.

Say this for the NBA commissionthat didn't ail back and see whether last sesson's problems would still be problems this season. He didn't wait for offenses to adjust — he adjusted

Now, as the 17777 Season to love, in Friday, it's still an easy game to love, to long, and a lot of people still do. Despite a Now, as the 1994-95 season begins blip on the league's exploding popuhanty, arenas will again be approxi-mately 90 percent full Franchise val-

ues, and salaries, are still soaring, transition period when a lot of the State-of-the-art arenas are opening in Cleveland and Chicago and ground has been broken for new palaces in Portland, Oregon, and Boston. Most of all, it's still a wonderful,

fast, graceful game. After a summer of free-agent movement, eight or nine teams believe this will be their year.

"It's going to be extremely competitive," said the Miami Heat coach, Kevin Loughery. "We have so many high draft picks in our conference, and those are the people you build around. I believe it's going to be unbelievably competitive to make the playoffs. You're going to have to win 42 games, and I'm not sure, with the exception of three or four teams, it'll be that easy. It's going to be a battle for everyone els

Stern has attacked the problem of low-scoring games by dramatically changing the rules. If you're above the foul line, a defensive player can no longer put a hand on his man, and while it may open up the court and the scoring, it may also lead to a

excitement will be watching endless processions of players line up for free throws.

صكذات الاعل

"I don't know if the game was rougher last season than in the past," said Pat Riley, the Knicks coach. "Back in the '60s and '70s, there weren't a whole lot of great, great athletes. Most of us used to stumble and fall into one another more than anything else. The techniques have changed. In the late '80s, Detroit showed you could win by emphasiz-

The three-point line has been moved in three feet (90 centimeters) at the top of the key to make it uniform all the way around. This gives almost everyone a new weapon. Before, a select few - Reggie Miller, Dale Ellis and some others were consistent three-point shooters. Almost everyone was allowed to take the shot virtually undefended. Now, almost no one will get the uncontested three-pointer, and the league hopes the change will open up

Lots of familiar faces are back, and still others are in different places. Danny Manning has moved from the Atlanta Hawks to the Phoenix Suns. Horace Grant left Chicago for Orlando. Robert Parish has moved

As the 1994-95 NBA season begins, it's still an easy game to love, and a lot of people still

from Boston to Charlotte. Ron Harper left the Clippers for the Bulls. Better to be lucky in the lottery than in love, and the Orlando Magic has been, defying all kinds of odds to win it in back-to-back years. They now have a nucleus that begins with Shaquille O'Neal and Anfernee Hardaway, and having added free agents Grant and Brian Shaw, the team in the Eastern Conference.

Knicks could get back to the finals. star who bridges Magic and Bird Indiana was 13 seconds short of win-with Generation X. ning the East and added guard Mark Jackson. If Larry Johnson is healthy, Charlotte again will be a force. Chicago has an interesting cast that no longer includes Grant and Jordan, but does have Scottie Pippen, Toni Kukoc and Harper.

the playoffs and added Sarunas Mar- he had a superstar talking of retireciulionis. San Antonio still is solid; ment and he had a team that had lost Houston is the defending champion. to the eventual champions two years Denver is interesting after its upset of in a row. Seattle in the playoffs.

But the eyes of the West - and the league for that matter - will be on Phoenix, where the Suns not only have the league's most interesting team and perhaps only remaining marquee player, but also an astounding new trend.

The Suns will be picked by a lot of Magic might very well be the best people to win it all even though they don't have a legitimate center. What

But if Patrick Ewing and Charles they do have is Charles Barkley, who Oakley stay healthy, there's a sneak-with the departure of Jordan and ing suspicion that Riley and the friends, has become the single super-Manning signed.

Barkley has indicated this might be his final season, and if it is, the Suns will have a lot of people rooting

Barkley was mulling retirement when the owner, Jerry Colangelo, began his offseason overhaul. But Seattle won 63 games, bombed in Colangelo had no salary-cap room,

> He didn't become the league's shrewdest operator for nothing, and Colangelo found out some players would pay to play in Phoenix.

The Suns wanted Manning, but couldn't afford him. Then when Manning visited, he asked Colan-gelo: "How much can you afford?" Colangelo told him \$1 million. which didn't seem like much to someone who made \$3.5 million last

"During his visit, I asked him what was important." Colangelo said. "He listed 'franchise,' 'city,' 'team,' and 'coach,' And then there was 'money.' That's unusual in this day and age.

Likewise, Wayman Tisdale, who made \$2.3 million last season, signed up with the Suns for \$850,000. The Clippers had offered \$7.5 million over three years, but Tisdale, who has played in just four playoff games in nine NBA seasons, wanted to win.

One of the highlights of the season should come early when Atlanta's Lenny Wilkens, one of the classiest and most respected coaches in history, passes Red Auerbach and becomes the winningest coach in league history. He begins the season with 926 victories, 12 behind Auerbach.

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"When Red established that record," Wilkens said, "nobody, including me, thought it would be broken."

Sunday at RFK With the Mob

By Joel Achenbach

WASHINGTON — In most cities, the fanta-sy of the average football fan is to be the quarterback, driving the team toward the go-ahead touchdown; in Washington there are peo-ple who fantasize about being the team's general manager, the front-office guy, periodically trading away marginal players for draft choices to be named later.

And because this is the City of Perks, there are

many corporate Lagrans who get Vantage tickets from the **Point** firm, one game a

year, and can never quite get the hang of rooting. "Let's take buddy, Doug Thompson, when asked we that pigskin down the gridiron!" the corporate does, said he was a customer of Chico's. fan will shout, trying to mimic normal fan talk.
Or maybe, at a dicey moment, "C'mon, ref! Cut the bologna!"

But despite all that, these weenies are the exception to the rule. RFK Stadium is no Camden Yards. This is a rather intriguing bit of irony. It is bluecoller Baltimore that now has the splendiferous, socially stratified ballpark with the cinb seats and hox seats and sky hoxes and the limos outside, while white-collar Washington has the old-fashioned. beer-stained stadium. At an Orioles game you see lots of lawyers and legislators in sports jackets and polo shirts; at a Redskins game you see lots of bigguiled mechanics in Art Monk jerseys.

The fact is, the Skins are a blue-collar team. even if the city has the reputation for clean fingernails. It's a historic franchise with a deep fan base, even if Washington is full of transients.

are just a catalyst for a deeper human yearning. People want to come together. What makes a Redskins game so esjoyable is not the sight of these large men doing heroic physical feats in conquest of large men from another city — if that were so, this would be a bleak season indeed — but rather the agglomeration of people, the creation of a crowd, the enwebbing of disparate individuals, the congealment of a mass. The tans do not root individually, they root as a mob.

PESSIMISTIC social scientists are running around talking about the differences among people, about divisions in society, about the growing and inevitable cleaving of people into clite and subservient classes. These scientists should go to a Redskins game. They would probably look around and think: But this is statistically impossible!

A Redskins game is full of Washington outsiders — which is why it's the real Washington. Forget what you read in the society stories: There are several million people who live in this area, and only an infinitesimal percentage have ever been to a black-tie dinner in Georgetown.

Washington is a largely conservative, elegant community in which a Redskins game is one of the last vulgar pleasures. Vulgar comes from the Latin vulgas, meaning "mob" or "common people." We can honestly mean it as a compliment to say that a Skins game is wonderfully vulgar.

15 Modern-day

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17 Riding around

technologically primitive to actually show an instant replay; the best it can do is say things like PENALTY! A sign above the south end zone says Budweiser Budweiser, a chant for the mob as wide as the football field.

On television the game is a choreographed contest between the fleet players in the skill positions, but in person the game is just big guys smashing together and knocking each other silly in a giant pile in the middle of the field.

And there is plenty of drinking. A stadium deck overlooking the D. C. Armory has a kind of frat party at halftime every game. Rooted in one spot this past Sunday were two guys who looked like they had been holding beers since the cradle. Chico Moline said he was a bartender, and his buddy, Doug Thompson, when asked what he

E same spot. That's part of the charm: You know your place. At five minutes to halftime you dash for the party deck and take up positions. It becomes belly-to-belly packed. Liquor is served. Said Chico: "It's not a bunch of guys in suits,

it's a bunch of guys in sweat shirts drinking tall boys on the way in. There's Neil over there. Neil, what's happening, buddy?"
Neil waved with his beer. Chico raised his beer

ck. The men had bonded.

Chico remembers one time he was driving toward the stadium on Benning Road, the guy in the car next to him stops, turns on his emergency blinkers, gets out, dumps antifreeze on the ground in front of the car, and starts selling crack to people running up to the car. The antifreeze was in case a cop came by. Car overheated, the dealer could say.

It's always been said that the Skins are the only thing that brings people in Washington together from all walks of life. It's also true that the Skins Jack and Coke and was working a cigarette. She "I'm on the make," he announced.

She was working him right back.
"He's single," she growled approvingly to a

Obviously she was no nun. She was Geraldine Combs, an investigator for the Department of Defense, although she said, "I'm a blue-collar person at heart." The habit was a Halloween

prank. "I gotta go bowling after this," she said.

By the end of halftime the mob started to disperse. It was getting sloppy everywhere. Things were spilling on the floor, down the fronts of shirts. A woman took a dive outside the rest room. A fight broke out in the north end zone, the security team dragged someone away, then the fight re-crupted as the man reappeared on the scene, the crowd torn between the spectacle of real violence and the imultaneous field-goal attempt by Chip Lohmiller. The kick was good. The fight was just so so.

After 59 minutes of play the Skins were winning. The Eagles drove down the field. The fans hooted and hollered for the defense to make a stand. They stamped their feet. The stadium

literally shook. It was a good vibration.

When they write the story of the 20th century, the historians will be in awe of the power of crowds. The crowd is the most powerful force on the planet, potentially deadly, and always weirdly in love with itself. The mob is an expression of human nature. It feels good to be part of some-There's a big screen over one end zone that is too thing larger, and dumber, than yourself.



EVERYONE LOVES THE LOSER — The tennis phenom Venus Williams, 14, signing autographs after losing her second pro match, to Arantxa Sánchez Vicario, right, the world's No. 2 player, who waited far from the limelight.

Players Threaten to Cut NHL Playoffs

By Joe Lapointe New York Transa Service

TORONTO - While the National Hockey League chopped 10 more games from its damaged regular season, its locked-out players' union met here and discussed the possibility of retaliating by threatening not to play some postseason games.

Such a move would hart owners more than players because playoff games generate higher ticket prices and profits, as well as more television revenue, under the terms of the league's television contract, which is heavily weighted toward playoff games.

"If we want to turn up the heat, we tell them, O.K., you keep knocking those games off, could make the first-round se-

ries two games out of three." Since there is no collective bargaining agreement, all terms of the new one, including play-off games, would have to be approved by the players.

the playoffs are four-of-sevengame series. Although players possibility. are not paid during the playoffs, they do get bonus money, depending on how far their teams advance. However, for many players, their regular-season salary money, on a game-

by-game average, is greater than their playoff money. Mike Gartner, president of the NHL Players Association,

"When you look at the playoffs, we don't get much of it, and that's when the teams do generate a substantial amount of revenue," he said. "If the season is going to get cut down, then maybe that is something that we seriously have to look

Any new agreement will also

Currently, all four rounds of said a union-ordered cancella- cut into playoff games. Maybe the season itself will be extend- ing next week." act ed and the playoff games will be commissioner, Bud Selig, said. cut down.

Baseball: **New Talks**

Expected

NEW YORK - Major. league baseball players and owners, who have met at the bargaining table just four times since the strike began in August, are expected to resume. talks next week in New York.

Three sources, one from man-. egement and two on the players'. side, said Wednesday that mediator W. J. Usery was prepared tobring the sides back together. Usery was appointed by Presi-

dent Clinton as a special mediator on Oct. 14. The strike began, Aug. 12 and there has been justone bargaining session since owners voted to cancel the season. The sources on the players'

side, who asked not to be identi-. fied, said they understood meetings would be held Wednesday through Friday. The management source, also

not wishing to be identified, said he understood that next Thursday was the most likely date for the resumption. The union chief, Donald Fehr.

and the management negotiator. Richard Ravitch, could not immediately be reached. "I'm pretty sure we'll be meet-

The owners have not changed

The NHL announced the re-their proposal since they gave it to duction of the regular season by the union on June 14, but they 10 more games Wednesday. plan to make changes so they can Four games had already been impose a salary car. They intend canceled from the season that to remove their S1 billion annual was to begin on Oct. 1, so the guarantee to players, remove any 84-game season has now been joint sharing of licensing money reduced to 70 games, and the from both sides and propose minimum salaries.

BUT NOT FOR LONG and we start taking away play-off games," said Brett Hull, star of the St. Louis Blues. "We

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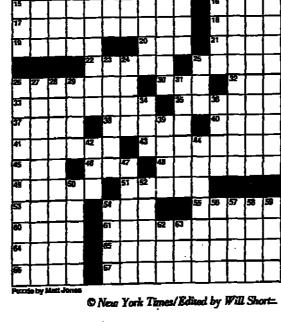
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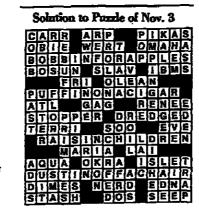
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The Big Hog Wallow

By Russell Baker NEW YORK - Money, money, money, money, money, money, money. money, money, money, money,

Man here bids twenty-five for a Senate seat. Million, that is. Million dollars. Twenty-five million is bid by Mr. Huffington. Do I hear twenty-six, twen-

ty-six, twenty-six . . . ? It's Ms. Feinstein's seat up for sale. A good California seat. Cheap at half the price for a California seat. Richard Nixon had a California seat and it took him all the way to the White House. Do I hear twenty-six, Ms. Feinstein? Twenty-six?

Twenty-six? She's gone to the bank, gone to the race track, gone to the loan sharks, gone to the big big biggies who like Washington to pick up the phone when they ring. We can wait. No sale is final until Nov. 8. That's why we call it democracy, folks: no of-fice purchase final until Election

Money, money, money, money, money, money . . . Colonel North bids eighteen,

eighteen, eighteen . . . Eighteen very big ones are bid by the colonel. Eighteen million simoleons for a seat in the Senate. But not just any seat. Am I right, cunnel? That "cunnel's" a joke, colonel. If yours is the biggest bid on this seat you're going to have to learn to speak a little Dixie talk, cuz you gonna hold the most expensive seat in the Souf, cunnel. Yessir, you will be Senator North of the South.

Eighteen million is bid by the What's that, colonel? Call you

Mister Robb — you being a U. S. Senator, I don't like looking down on you, no matter what Mark Twain said about that being the only way to look on a politician, but upping your

bid to four million is no way to impress your fellow Virginians. How's that, Mister Robb?

Call you "Chuck"? Chuck, you've got to get that four million bid up, up, up, up, Up, Chuck. That's a Freudian slip, folks, expressing how the wonderful old American democratic process is apt to affect you nowadays.

The colonel's already said eighteen, eighteen, eighteen, big eighteen, Chuck. Your four, four, four, four is not even in the ballpark, and this seat would be a steal at twenty-live. Do I hear twenty-five, twentyfive, twenty-five?

We are talking Virginia, Ollie. Virginia, Chuck. Virginia is Georgie Washington and Tommy the Jeff, Jimmy Madison and Pat Henry. That's class, guys. You don't buy class for peanuts. It takes money, money, money, money, money . . .

Senate, Senate, Senate, Senate, Senate. You want to get there? Sure you want to get there. It's the top. Cole Porter said it in music: "You're the top, you're the U. S. Senate." You got all that money, your

wife is tired of the same old crowd at the country club, wants to dance at the White House. "The top," she says. "Let's go to the top." What're you gonna do? Start way down there? Run for sheriff? Čity council? State legislature? Waste years learning the

Used to be, you had to do that. Not anymore, thanks to money, money, money, money, money. With that good old democratic process called money, money, money, money, every millionaire can start - yes, start

I say START — at the top. What am I bid for New Jersey? For Tennessee? This is democracy in action, folks. Money, money, money, money, money, money, money . . .

Art or Life? Doris Lessing Looks Back on Her Choices

By Diana Jean Schemo New York Times Service

EW YORK — As Doris Les-NEW YUKA — As sing strolls through the Guggenheim, she is drawn not so much to the modern Italian art, gadgets, furniture and fashions on exhibit as to the sleek railing that coils around the museum, the angles pointed just off the spiral's breaks. She studies the circles and semicircles of the floor tiles. "Everything's a little off center. so you feel sick," she says, "There's something vertiginous about it."

With her own years winding down, Lessing has turned to perhaps the most dizzying perspec-tive of all, the look back over the people, places, loves and sorrows that make up a life. Her book, "Under My Skin: Volume 1 of My Autobiography, to 1949" (HarperCollins, \$25), has just been released to coincide with her 75th birthday,

It takes her from a childhood in Persia and a hardscrabble farm in southern Rhodesia, through her romance with the Communist Party in the 1940s, three children and two failed marriages. It ends with her arriving in London at the age of 30, carrying the son from her last marriage and her first book, "The Grass Is Singing," along with the expectation that real life would finally begin.

Visiting New York from her home in London, Lessing wants to see the Solomon R. Guggenheim Museum on the Upper East Side. It is her first time there. At the "Italian Metamorphosis, 1943-1968" show, the writer is surrounded by the most stylish accourrements of an age that in no small measure she had helped to define.

If the Guggenheim were exhibiting not just Italian, but Europe-an, influences on the second half of the century, "The Golden Notebook" would surely be in a glass case, labeled, perhaps, "Formative Work in Modern Feminism." The novel remains a strong seller 32 years after publication and has been translated

second edition of 80,000 copies was recently issued, and "it sold out overnight," the author says.

Lessing says she finds the book's fate mystifying: Its enduring success surprises her, and the feminist movement it helped to spawn disappoints and frustrates her. "There was this explosion of energy with feminism, but what happened is they talked their energy away," Lessing says. "Things have changed for white, middleclass women, but nothing has changed outside this group.

She recalls a "very dramatic little scene" during one of her visits to Zimbabwe after 25 years of banishment for her criticism of apartheid. "There were a couple of American feminists, expertly dressed, lecturing a bunch of women who were raising kids on a level of about \$70 to \$80 a month in American money about their sex lives, how to raise their children, how to treat their husbands." The feminists struck her as latter-day ideological imperialists, liberated most of all, she says, from "a sense of the ridiculous.

As she passes "Uniform Opaque Black Metal" by Francesco Lo Savio, metal panels varnished black with edges folded outward, Lessing loses all pa-tience. She sounds a bit like the father she described in her autobiography, maimed physically and psychically during World War I, who would rail at the hills about the insanity of man.

"This is so stupid," she says, turning from the works. "At some point we are suddenly going to wake up and say we were mad. One day, we'll get sick of it and throw it all out. The only problem is, there may be some good things

mixed in with the bad." But it is only upon reaching the section on fashions that Lessing is moved to reach for her glasses. "Now, look at these," she says before the sequined sheaths and satin trains. "This is a different thing altogether."

She was reminded of her mother, Mary McVeagh Tayler, a forinto 18 languages. In China, a mer nun who could not guess how



Marketle Agree The New York Times

Doris Lessing, at age 75, has published the first part of her autobiography, "Under My Skin"; below, Lessing in Africa in 1949, just before leaving for London.



remote the conventional society life she craved would become with the move to Rhodesia. Shortly after the family moved there to farm maize in 1924, helped by government subsidies and easy loans, her mother's trunks of silk dresses. high heels, hats and underwear arrived in the Rhodesian bush, where the family had had to build a home of mud.

Her mother, heartbroken, let Doris and her little brother, Harry. shred her gowns and suits for play clothes. "Now, I can't believe we did that," she says. "I'd love to have them.

What really moved her to write the narrative of her life was hearing that five biographers had chosen her for their subject. The writer saw their interest as a kind of literary violation, for she does not see herself as a public figure.

Lessing has urged her friends not to cooperate with any of the biographers combing for material, and has instead selected her own biographer, Michael Holroyd, to whom she has promised access to her papers.

She has not shrunk from harsh. extreme stands in her day, repudiating her life and background upon joining the Communist Par-ty — its hold on her she estimates lasted 20 years — and giving up her two toddlers to the custody of their father, Frank Wisdom, with the marriage's breakup in 1943.

She left them behind in Rhodesia as she set out for the life of a writer in England, taking with her Peter Lessing, the son from her marriage to Gottfried Lessing. With time, though, she seems to be seeking a kind of redemption. She chose Holroyd after reading his account of George Bernard Shaw's childhood, which impressed her with its insight and compassion.

While Lessing's new book cov-ers her childhood as the most impossibly vivid recollection of sights, smells and sounds, frustrations and pleasures, it is strangely reticent about her leaving the two children behind for the call of communism in the 1940s. Lessing describes her reasons for dropping out of the children's lives, saying she believed establishing her identity before reconnecting might 'justify my having left them" in their eyes, but she says

little about the emotional cost of doing so. "It's water under so many bridges now," she says. She bits on a cushioned stool by the entrance to the fashion mannequins. "I thought that would go without

saying, that if a mother gives up her children, it's very painful." "Don't forget, there are chil-dren and grandchildren who read this," she says. Her son John died of a heart attack two years ago. In her book, he is quoted as saying "I understand why you had to leave my father, but that doesn't mean I don't resent you for it." Her daughter, Jean, is a teacher in Cape Town. The two speak regu-

larly on the phone. "When I get to volumes 2 and 3. I will deal with delayed guilt," she says, and shudders as she recalls her explanations to her children as she left. "All this about, 'I'm going to build a perfect world, and you can't come with me, but it will be better for you." she says, and shakes her bead. "This is so pathershakes her near that's how i ically silly, but that's how i thought at the time."

A few moments later, Lessing has discovered the museum's post-Impressionism wing, where she lingers over works by Picasso, Manet and Degas, in styles not usually associated with those artists. She stands before a painting by Cézanne, her favorite artist.

Studying the picture, she re-treats, until she reaches the hiphigh railing that gives way to a steep drop.

"We really should be even further away to appreciate the painting properly," she says. We seem to be tottering over the question that has riddled Doris Lessing's days: art or life? "Let's stay with life." Lessing says quietly, tucking her purse under her arm before moving on her way.

WEATHER

Forecast for Saturday through Monday, as provided by Accu-Weather



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North America

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Pry, mild weather is likely from Perisburgh through New York and Boston Saturday. Showers will sweep across the Northeast Sunday followed by dry, cooler water Monday Wardswept rain and even a thunderstorm will see and even a thunderstorm will see and even a thunderstorm will see and tally Sunday into Monday Wardswept rain and even a thunderstorm will scrut from St. Louis to Toronto Saturday.

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THE bandleader on "The Tonight Show," Branford Marsalis, is taking five. The sax man will take a leave early next year but it isn't a sign of unhappiness with the show or its host. Jay Leno, according to a spokeswoman. Marsalis wants to tour more and spend more time with his 8-yearold son, she said. Kesin Euhanks, the bass player with the band who has filled in for Marsalis, will take up the baton for now. Marsalis has conducted the NBC Orchestra since 1992, when Leno replaced Johnny Carson. Critics have said Marsalis seemed

Olivier Rolin has won France's Femina literary prize for "Port-Soudan," a nostalgic novel about the lost illusions of the generation associated with the May 1968 student rebellion. The British writer Rose Tremain received the award for foreign fiction for her "Sacred Country

uneasy playing the comic feil

Princess Diana has slipped from her long-held position as the most popular member of the royal family, according to a magazine poll. Queen Elizabeth, who has stayed out of public squabbling over the collapse of her son Prince Charles's mar-



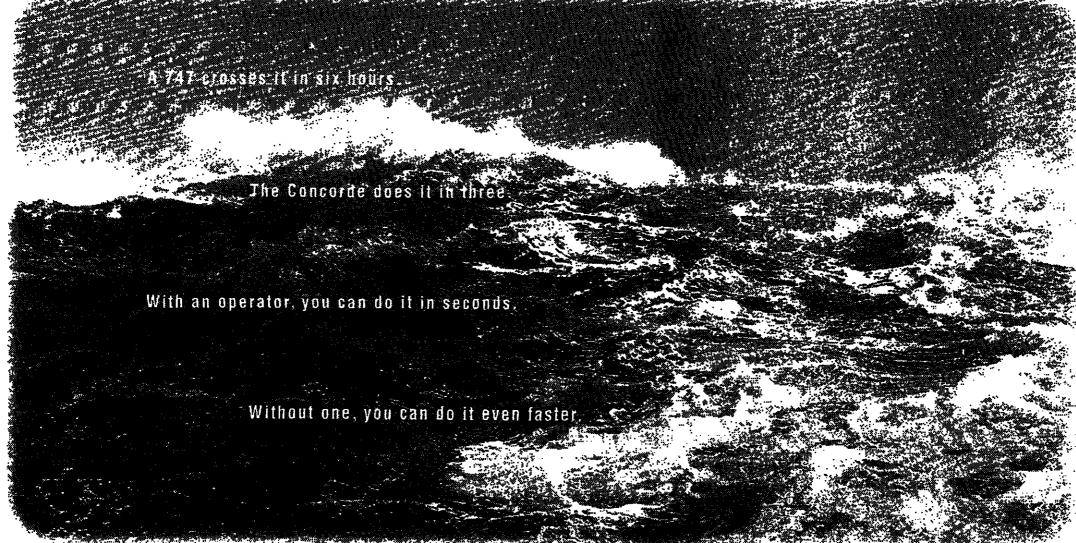
PEOPLE

Branford Marsalis

riage to Diana, is the most popular, according to the survey in the women's magazine OK. Of 500 men and women polled last month, 32 percent chose the queen and 29 percent chose Diana. Charles got only 6 percent, behind his sister, Princess Anne, and Queen Elizabeth, the Queen Mother.

Madonna is disappointing thousands of Spanish fans by insisting that her latest video — which includes shots of a builtight - be filmed behind closed doors. Part of the video of her record, "Take a Bow," was to have been shot before 7,000 fans in the Antequera bullring, near Málaga, but Madonna decided to limit entry to 200 extras.

Three years after the pop star Freddie Mercury died of AIDS a dispute has erupted between a man and a woman who Jim Hutton assails Mary Austin, who now lives in Mercury's Georgian mansion in us autobiography, Hutton, who was left £500,000 (\$810,000) in Mercury's will when he died in 1991, says he was evicted from the house by Austin. Austin replied: 'Jun has a very vivid imagination. This is between him and his conscience.



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